



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, OCTOBER 18, 1915

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\$500,000,000 Anglo-French Five Year 5% External Loan

THE JOINT AND SEVERAL OBLIGATION OF THE GOVERNMENTS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND AND THE FRENCH REPUBLIC

DATED OCTOBER 15, 1915

INTEREST PAYABLE APRIL 15 AND OCTOBER 15

DUE OCTOBER 15, 1920

Both principal and interest payable in New York City in United States gold coin,
without deduction for any present or future British or French Taxes

Coupon bonds in denominations \$100, \$500, and \$1,000, which may be registered as to principal.
Registered bonds in denominations of \$1,000, \$10,000, and \$50,000 and authorized multiples.
Coupon and registered bonds interchangeable.

Convertible, at the option of the holder, on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several $4\frac{1}{2}$ per cent. Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such $4\frac{1}{2}$ per cent. bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months notice.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear below, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance, subject to prior sale and change in price

PRICE 98 AND INTEREST, YIELDING NEARLY $5\frac{1}{2}$ PER CENT.

Payment may be made either in full on October 29th or at the option of the purchaser, 50 per cent. on October 29th and the balance on December 3rd.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary bonds will be ready for delivery on or about October 29th, exchangeable for the definitive bonds when prepared.

J. P. Morgan & Co.

American Exchange National Bank
Bank of America
Bank of New York
Chemical National Bank
Chase National Bank
First National Bank

Hanover National Bank
Importers & Traders National Bank
Irving National Bank
Liberty National Bank
Manhattan Company
Mechanics & Metals National Bank

Merchants National Bank
National Bank of Commerce
National City Bank
National Park Bank
Seaboard National Bank

Bankers Trust Company
Central Trust Company
Columbia Trust Company
Equitable Trust Company

Farmers Loan & Trust Company
Guaranty Trust Company
Metropolitan Trust Company
New York Trust Company

Title Guarantee & Trust Company
Union Trust Company
United States Mortgage & Trust Company
United States Trust Company

August Belmont & Co.
Chas. D. Barney & Co.
Blair & Co.
William P. Bonbright & Co., Inc.
Brown Brothers & Co.
Clark, Dodge & Co.
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Wm. A. Read & Co.
Redmond & Co.
Remick, Hodges & Co.
Rhoades & Company
William Salomon & Co.
J. & W. Seligman & Co.
Spencer Trask & Co.
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MEETINGS AND ELECTIONS.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., October 5, 1915.

To the Stockholders:

Notice is hereby given that the Annual Meeting of the Stockholders of The New York, New Haven and Hartford Railroad Company will be held in Harmonic Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, on Wednesday, the 27th day of October, 1915, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Annual Statement and all acts described therein or reported at said meeting.

2. To elect a Board of Directors for the ensuing year.

3. To transact any other business which may properly come before said meeting.

The plan for permanent financing of the Company cannot be completed in time for action at this meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 13th, 1915, to October 23rd, 1915, both days inclusive.

By order of the Board of Directors.
ARTHUR E. CLARK, Secretary.

DIVIDENDS.

OFFICE OF

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 11th, 1915.

The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. ($1\frac{1}{2}$ %) on its Capital Stock, payable October 30th, 1915, to Stockholders of record at the close of business October 23d, 1915. The transfer books will remain open.

Dividend checks will be mailed.

T. E. ETUART, Assistant Treasurer.

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.

FIRST PREFERRED DIVIDEND NO. 5.

ORIGINAL PREFERRED DIVIDEND NO. 30.

The Board of Directors will meet on October 30, 1915, and declare the regular quarterly dividend to October 31, 1915, of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by check mailed November 15, 1915, to stockholders of record at 12:00 o'clock noon, October 30, 1915. The transfer books will not close.

D. H. FOOTE, Secretary.
San Francisco, California, October 8, 1915.

KERR LAKE MINING COMPANY.

61 Broadway, New York.

DIVIDEND NO. 41.

October 13th, 1915.

The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the Company, payable December 15th, 1915, to stockholders of record at the close of business on December 1st, 1915. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A dividend of one and one-half per cent. on the COMMON stock of this Company for the quarter ending Sept. 30, 1915, will be paid Oct. 30, 1915, to stockholders of record as of Sept. 30, 1915.

H. D. SHUTE, Treasurer.
New York, Sept. 22, 1915.

FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly, \$2 a volume. Times Square, New York.—Adv.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, &c., OF THE ANNALIST.

Published weekly at New York, N. Y., required by the Act of August 24, 1912.

Editor—Osmund Phillips.

The Times, Times Square, New York City.

Managing Editor—Osmund Phillips.

The Times, Times Square, New York City.

Business Manager—Louis Wiley.

The Times, Times Square, New York City.

Publisher—Adolph S. Ochs.

The Times, Times Square, New York City.

Owner—The New York Times Company.

Stockholders holding 1 per cent. or more of total amount of stock:

Adolph S. Ochs, majority stockholder.

The Times, New York City; Charles R. Miller, The Times, New York City; Edward Cary, The Times, New York City;

C. V. Van Ande, The Times, New York City; Louis Wiley, The Times, New York City; Estate of John Norris, The Times, New York City; Walter S. Sullivan, 154 E. 74th St., New York City; John G. Agar, New Rochelle, N. Y.; Annie M. McClymonds, Morris Plains, N. J.

Known bondholders, mortgages, and other security holders holding 1 per cent. or more of the total amount of bonds, mortgages, or other securities:

Adolph S. Ochs, The Times, New York City; New York Trust Company, New York City; Trustee for The New York Times Co. Sinking Fund.

ADOLPH S. OCHS, Publisher.
October 1, 1915.

Sworn and subscribed to before me this 1st day of October, 1915.

JOSEPH F. MACDONALD, [Seal.]

Notary Public, Bronx Co., No. 4; registered Bronx County, No. 686; New York County, No. 9; New York Register's No. 6000. Commission expires March 30, 1916.

OCT 18

News and Views

Italy's Loan Is Placed

ITALY has placed a loan of \$25,000,000 here after many months in which lire exchange persistently sought lower levels, almost day by day. Saturday the depreciation of Italian exchange was sufficient to show a decline of about 23 per cent. from its normal figure, and the rate in past weeks has been even lower. Last Spring representatives of the Italian Government sought to arrange with local bankers a credit of \$50,000,000, but this was before the general program of the allied nations for financing their operations had been worked out, and a cold reception was accorded the proposal. It was also before Italy had definitely entered the war. Bankers then demanded security that the Italian Government declined to give.

Automobile Competition

THE increased use of automobiles, especially for short distance travel, is the only permanent cause contributing to a reduction of railway passenger travel in the South. The short distance travel is principally affected by the automobile competition, and while it costs more to travel by automobile than it does by train, the automobile affords a convenience of time to which no local railway schedules can be adjusted.—President Fairfax Harrison of the Southern Railway.

French Acceptances Appear

ACCEPTANCES resultant from the \$20,000,000 credit arranged two months ago by French bankers with Brown Bros. & Co. have taken a place of importance in the local acceptance market. In brokerage circles it is estimated that fully \$15,000,000 has come into the hands of banks in the past six weeks. The acceptances are drawn in France and accepted by banks of New York.

Bankrupt Railroads

SIXTH of the mileage of all the railroads in the United States is being operated by receivers, and two-thirds of all the roads in receivers' hands are in the Southwest, according to statistics published by The Railway Age Gazette. Of the mileage in receivers' hands, almost one-half has been so placed since the beginning of the year. On Jan. 1, 1915, 21,048 miles of road, with a capitalization of \$1,265,328,528 was in receivership, and since that date 20,940 miles, with a capitalization of \$1,298,673,650 has been added to the mortality list, making a total of 41,988 miles, with \$788,616,423 outstanding stock and \$1,175,385,755 funded debt, a total capitalization of \$2,264,002,178. It is said that one of the main reasons for the heavy mortality in the Southwest is that the railroads in that section have too large a proportion of their capital securities in the form of interest-bearing obligations.

Japan's Cotton Industry

AN increase of 13 per cent. in production and 22 per cent. in exports of cotton yarn marked the activities of the Japanese cotton spinning and weaving mills in 1914. Exports of piece goods as a whole showed little change, though shipments to China increased substantially. At the end of the year the country had 369,910 more spinning spindles, 19,094 more twisting spindles, and 1,660 more looms than it had a year and a half before.

"Go West —"

THE real development of the West has scarcely begun, and the possibilities for the future are altogether underestimated and unknown. Under the peaceful government of the United States the West affords opportunities and advantages that have never before been presented to mankind.—E. O. McCormick, Vice President Southern Pacific Company.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living	+ 4.9	— 4.8
Bank Clearings	+25.2	+67.6
N. Y. Bank Loans	+ 6.4	+32.2
Commercial Failures ...	Unchanged.	
Prices of 50 Stocks	+12.7	...
Pig Iron Output	+ 2.6	+51.6
Steel Orders	+ 8.3	+40.4
Anthracite Shipments ...	+ 3.5	—11.7
R. R. Gross (July) .....	...	+ 1.5
Active Cotton Spindles (September)	+ 0.8	+ 3.3
*Annalist Index Number.		

Preparedness

THE proposal of an amendment of the Cotton Exchange's by-laws last week to restrict memberships to citizens of the United States was not a direct outgrowth of the war, but was, nevertheless, a step toward "preparedness" by the Exchange authorities. The Liverpool Exchange for years has had the same restriction in force in so far as active members are concerned. Operators of other nationalities are limited to associate memberships. Embarrassment to business men of the belligerent countries brought about by the conflict showed the Exchange leaders what might happen in case the United States became engaged in war. In this case the open contracts of members who were citizens of hostile powers would be immediately sold out, bringing about difficulties for American citizens on the other end of the contracts. The Exchange decided to take time by the forelock and institute a measure which would prevent occurrences of the sort if untoward circumstances should arise.

A Decline in Railway Mortality

ONLY sixty-five fatalities, including passengers, employees, trespassers, and others, occurred on the country's entire railway mileage, over 250,000 miles, in the three months ended March 31 last. In these three months the railways handled a passenger traffic totaling over 202,000,000 passengers, who traveled a distance of 6,871,150,000 miles. Records of the Bureau of Railway News and Statistics covering the entire period since the present law requiring monthly accident reports went into effect, in 1901, show this safety record never before to have been attained in the entire fourteen years.

The Future of Warfare

THE soldier of the future will not be a sabre-bearing blood-thirsty savage. He will be a machinist. The war of the future, that is, if the United States engages in it, will be a war in which machines, not soldiers, fight. For that reason we can gamble safely on a volunteer army, provided we have a great quantity of officers trained and ready for service in forty-eight hours to lead and drill the new men.—Thomas A. Edison.

Transportation's Taxes

BASED on data from eighty-three electric railways covering every State in the country, it is calculated that from 1904 to 1914 taxes on such properties increased 90.8 per cent., while in the same period operating revenue increased by only 69.7 per cent. In 1904 5.975 per cent. of operating revenues were paid in taxes, and in 1914 6.717 per cent. The increase in taxes on steam railroads has been even more rapid. In 1904 the roads paid taxes aggregating \$63,474,679, and in 1914 \$150,371,100, an increase of 136.9 per cent. The growth in net revenues in the period was equal to only 22.4 per cent.

A Word of Warning

THERE is a tendency in this country toward unwarranted speculative activity. Bankers should do their utmost to discourage it and head it off. Unless it is stopped it will develop into a bubble just like all other wild speculative bubbles of the past, and the bubble will burst as sure as fate. There is no justification for the wild speculation now evident.—Charles S. Hamlin, Governor of the Federal Reserve Board.

The Slack Human Tide

IN the fiscal year preceding the outbreak of war 1,097,041 immigrants entered the United States, while in the one ended June 30 last only 217,236 persons were admitted. By leading ports of entry, the decline compares as follows:

	1915.	1914.	Decrease.
New York	178,416	878,752	699,636
Philadelphia	7,114	56,857	49,743
Baltimore	3,047	39,048	36,001
Boston	19,346	80,809	61,553
New Orleans	1,691	2,628	937
Galveston	2,272	6,769	4,497

Norfolk was the only American port which showed an increase during the war year, with 222 immigrants in 1915 and 106 in 1914.

The decline in immigration has already had a deleterious effect upon passenger earnings of the transportation companies, having curtailed revenues several million dollars, and in a press statement, officials of the Baltimore & Ohio Railroad say that the situation is alarming from an industrial aspect, as with the continuation of war the falling off will be still more marked, and contractors and other large employers of foreign labor too will suffer greatly from a labor shortage.

Record Production

IT is estimated by The American Metal Market that the total output of refined copper during the current month will be close to 75,000,000 pounds, exceeding the previous high record by approximately 5,000,000 pounds.

Wall Street's Ground Hog

THERE is in every bull market a ground-hog day. It isn't on the calendar, because bull markets are not seasonal; but it is as inevitable as any calendar day, and it fell last week. This ground hog of the stock market comes cautiously out of his hole, looks all around, and makes a strange copper noise. The trick is to know the meaning of what happens next. If nobody notices the noise the first time it is repeated several times, louder each time, and, if still nobody will notice, the ground hog disappears into his hole, which means that the bull market is not over yet—that it will run for at least several months more, or until the ground hog comes out again. But if the copper noise attracts a great crowd, then observe what happens. The ground hog says: "Dear silly things, all of you, why am I rich and why are you poor? Why, because you have always believed me. And so you will go on believing me and be poor forever. Now see what I have in my hands. You do not know what they are. I do. They are the Autumn leaves out of the bed I have spent my Winter on. They are worthless. I was going to sweep them out on the wind. But it occurred to me to offer them to you in exchange for money. I tell you they are worthless, that money is valuable; and that you are fools to listen; but you have always believed me and you are poor. I don't expect you to buy my bed leaves for money. It amuses me to discover how stupid you are. You are too stupid to buy worthless things for money."

And if, at the end of this harangue, everybody begins to exchange money for leaves, and to fight for the opportunity to do so, then you may know that the bull market is near an end—that Thomas W. Lawson is writing its obituary.—The Outlook.

Does the Gold Supply Control Prices?

An Intensive Study of the Relation of Increased Gold Stocks to Fluctuations in Commodity Values, with the Answer in the Negative—Misleading Statistics

[This is the first of a series of four important connected articles, discussing the influence—or lack of influence—of increases in the gold supply upon commodity prices. The second article will appear next week—The Editor.]

I.

By A. W. DOUGLAS

THERE exists a widespread belief that the prices of commodities in general are much higher today than in the past, and that this advance has been most marked during the past quarter of a century. This supposedly higher range is held to account for a higher cost of living than is generally believed was common to past generations. Many causes are cited as producing such a condition, and foremost among them is the greatly increased gold supply during the past twenty-five years. It is one of the elemental axioms of financial economics, at least in theory, that an undue proportion of money to the commodities for which it is exchanged must naturally and inevitably result in a depreciation of the medium of exchange which can find expression only in the appreciation in prices of commodities.

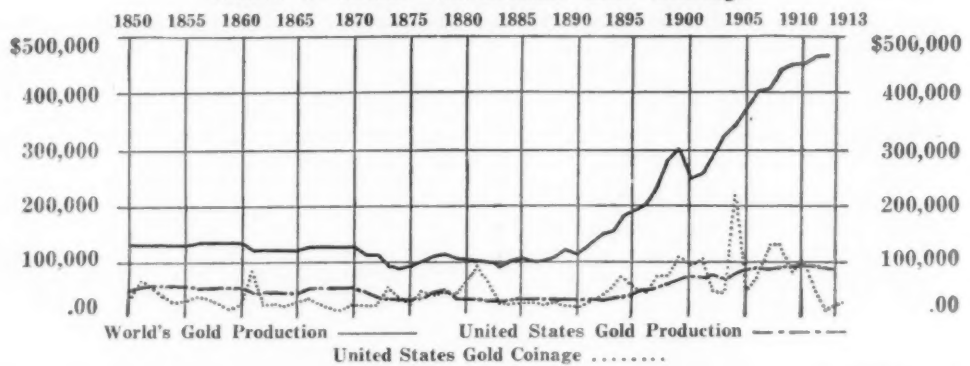
This is one of the most overstated and sacred fetiches of economic inheritance of whose fallacy we shall soon see proof in plenty. The problem involved is one not only of economic interest, but of practical daily social import, since an enhanced

value of each factor in the price movements. The values so placed are inevitably arbitrary and approximate, and are usually imposed by those who are more familiar with statistics than with the underlying facts of which the statistics are mere symptoms. This is easily evidenced in any attempt to indicate the trend of prices of food products as affecting the cost of living by endeavoring to "weight" the values of the three leading cereals, corn, wheat, and oats, in relation to human food. In the beginning the figures of production and of prices are at best approximate and tell only part

book theorist rather than the student of actual facts. In addition to the theory of the volume of money, there is involved the "turn-over" or "velocity" of money in circulation, or the number of times one dollar does the work of many, thus increasing its purchasing power. Baldly stated, such statistics as are available for this purpose have not the slightest value, nor can they, because of the vastness and complexity of the situation.

There are further the attempts to indicate the volume of commercial activity in relation to the supply of money by studies of bank clearings, bank deposits, and the like. Bank clearings are available only for a comparatively few cities, and even these are constantly misleading, since on one hand they

Chart 3—Gold Production and Coinage



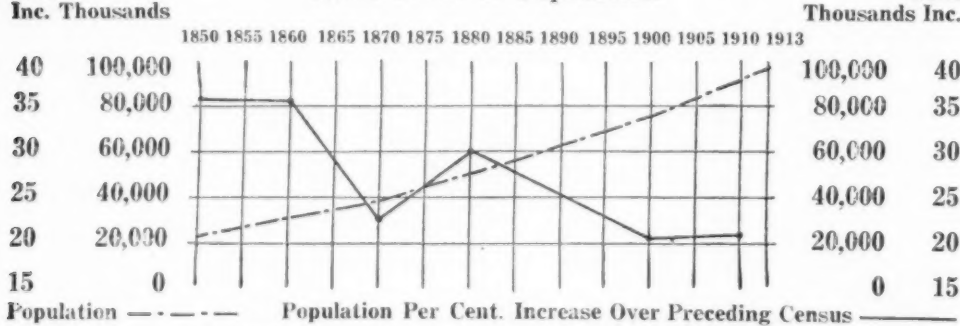
of the story. It is possible to get some idea of the amount of wheat used directly as human food, but the same figures for corn and oats are more or less guess work, and there ensues the further complication of the value of corn and oats indirectly as human food because of their being fed to cattle, sheep, hogs, and poultry, and the further fact that the money value of the two cereals thus used can-

often fail to indicate certain financial happenings at all, and on the other they frequently record mere paper transactions. Bank deposits likewise may tell either of much commercial activity or of commercial stagnation and a financial condition that piles up funds uselessly in the vaults, as was signally the case during the business inaction that succeeded the European war. Theories founded upon partial and often misleading data such as these may be interesting mental exercises, but they have no other value save for academic discussion.

As against this system the study of prices during a term of years as portrayed by the accompanying tables reveals clearly that fluctuations in prices, often violent, have been the portion of our people in the past and probably always will be in the future. That the possibility or desirability of stable prices is the iridescent dream of the theorist, for there never can be more than an approximate equilibrium between the volume of money and that of commodities, and the inspirations of commercial activity are these variations of price levels just as the startling changes of our American climate add zest to our lives. So seriously has this quantity theory of money been taken by some in view of the prophecy that gold is likely to continue to increase faster than commodities with consequently still higher price levels, that it has been gravely proposed that national and inter-

P. C.
Inc. Thousands

Chart 1—U. S. Population



cost of living without a corresponding increase in the purchasing power of the consumer is one of the most serious handicaps known to a progressive people and may assume the proportions of a national calamity.

There is no question as to the very great increase in the supply of gold since 1890—an increase without parallel in the previous history of the world—and also as to a very large part of this production having gone into circulation as money. It remains then to be proved that this increase has been greater than the need for it, and that the volume of commodities has not made corresponding growth. This is sought to be shown first by the general trend of prices, and secondly by a reckoning as to the volume of commercial activity. The course of prices is supposed to be indicated by what are called "index numbers." A certain number of commodities are chosen and the average of their prices during a term of years is taken to indicate the general drift.

As the relation sought is that of the total amount of dollars embodied in these price movements that there may be a comparison as to the volume of money employed, it is obvious that there is nothing to be learned from an average where hairpins may have the same determining value as pig iron. A recognition of this weakness led to what are called "weighted averages" where an effort is made to represent the actual proportional

not even remotely be computed. It must be plain, therefore, that such mathematical puzzles based upon most uncertain and incomplete data are poor

Table I.—Farm Crops—Production and Prices

Corn		Oats		Hay		Flax		Rice		Wheat		Potatoes		Cotton	
Price	Prod.	Price	Prod.	Price	Prod.	Price	Prod.	Price	Prod.	Price	Prod.	Price	Prod.	Price	Prod.
Bu. Cents.	Bu.	Bu. Cents.	Bu.	Tons.	Tons.	Bu. Cents.	Bu.	Bu. Cents.	Bu.	Bu. Cents.	Bu.	Bu. Cents.	Bu.	Lb.	Lb.
1866 .. 808	47.4	268	35.1	21,770	\$10.14	.....	.....	.....	.....	152	152.7	107	47.3	1,948	31.6
1870 .. 1,064	49.4	247	38.0	24,525	12.47	.....	.....	.....	.....	239	94.4	115	65.0	4,025	17.0
1875 .. 1,321	36.7	351	32.0	27,874	10.78	.....	.....	.....	.....	292	89.5	167	34.4	4,303	13.0
1880 .. 1,717	39.6	418	33.0	31,925	11.65	.....	.....	.....	.....	499	95.1	168	48.3	6,357	11.3
1885 .. 1,936	32.8	629	28.5	44,732	8.71	.....	.....	.....	.....	357	77.1	175	44.7	6,309	9.4
1890 .. 1,490	50.6	524	42.4	60,198	7.87	.....	.....	.....	.....	399	83.8	148	75.8	8,562	8.6
1895 .. 2,151	25.3	821	19.9	47,079	8.35	.....	.....	.....	.....	467	50.9	297	26.6	7,147	8.2
1900 .. 2,165	35.7	809	25.8	50,111	8.89	.....	.....	.....	.....	522	61.9	211	43.1	10,123	9.3
1905 .. 2,708	41.2	953	21.1	60,532	8.52	28,478	84.4	12,933	95.0	693	74.8	261	61.7	10,575	10.9
1906 .. 2,927	39.9	965	31.7	57,146	10.37	25,576	101.3	17,855	90.3	735	66.7	308	51.1	13,274	10.0
1907 .. 2,592	51.6	754	44.3	63,977	11.08	25,851	95.6	18,738	85.8	634	87.4	298	61.8	11,107	11.5
1908 .. 2,069	60.6	807	47.2	70,798	8.98	25,801	118.4	21,890	81.2	665	92.8	279	70.6	13,242	9.2
1909 .. 2,552	58.6	1,007	40.5	68,833	10.62	19,513	152.9	21,839	70.6	683	99.0	389	54.9	10,005	14.3
1910 .. 2,886	48.0	1,186	34.4	69,378	12.14	12,718	231.7	24,510	67.8	635	88.3	349	55.7	11,600	14.7
1911 .. 2,531	61.8	922	45.0	54,016	14.29	19,370	182.1	22,934	79.7	621	87.4	293	79.9	15,093	9.7
1912 .. 3,125	48.7	1,418	31.9	72,691	11.79	28,973	114.7	25,054	93.5	730	76.0	421	59.5	13,703	12.0
1913 .. 2,417	69.1	1,122	39.2	64,116	12.43	17,853	119.9	25,744	85.8	763	79.9	332	68.7	14,156	13.1

000 omitted from corn, flax, hay, and rice production figures.

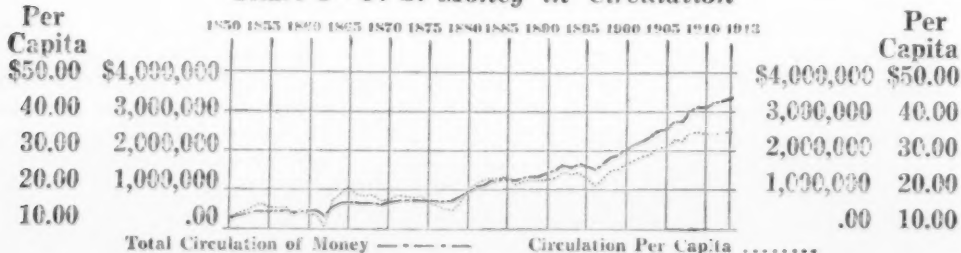
foundations upon which to establish an economic theory.

In truth, the whole system of averages in economics in general is inherently and viciously false and is usually the especial weakness of the text-

national action be taken in restating and refixing the value of the dollar. Beyond being the subject of an interesting academic discussion, the proposal is not likely to bear fruit, since the common sense and experience of mankind have sufficient evidence of the disasters which, in the past, have always attended such arbitrary action. The problem involved, like many another economic difficulty, is already solving itself, as a study of the tables will show, and the fear of further unduly advancing prices meets no support from the facts. The possibility of a flood of gold that shall prove a greater economic disaster than a prolonged war or a succession of crop failures may furnish a good story for the front page of the daily press, but is not likely in future to occasion much concern to the student of economic facts.

The causes which have produced declines and

Chart 2—U. S. Money in Circulation



advances in prices are no new phenomena, nor, as has been vainly imagined, especially the product of the past twenty-five years. They have always been the portion of the race and are results of the natural laws of supply and demand, of abundance or scarcity of commodities, of increasing use or disuse of any article, or increases or decreases in the cost of production, of the temporary effects of abnormal conditions during war times, of changing public taste and opinion, of sudden discoveries of great stores of material hitherto unknown, and of the exhaustion of supplies already in existence. These changes in price need no fantastic theory to account for their movements, nor does a detailed study of them give support to the belief of one sole determining factor.

Table II.—Live Stock—Number of Farms and Price Per Head

	—Milk Cows—		—Other Cattle—		—Swine—		—Sheep—		—Horses—		—Mules—	
	Number.	Price.	Number.	Price.	Number.	Price.	Number.	Price.	Number.	Price.	Number.	Price.
1867	8,349	\$28.74	11,731	\$15.79	24,604	\$4.03	39,385	\$2.50	5,401	\$59.05	822	\$66.94
1870	8,935	32.70	13,565	18.87	25,135	5.89	28,478	1.96	7,145	67.43	1,125	90.42
1875	10,007	25.74	16,313	16.91	28,062	4.80	33,784	2.55	9,504	61.10	1,394	71.89
1880	12,443	23.27	22,489	16.10	47,682	4.28	35,192	2.21	10,377	54.75	1,813	61.28
1885	13,905	29.79	29,867	23.25	45,143	5.02	50,360	2.14	11,565	73.70	1,973	82.48
1890	16,512	22.14	33,734	15.21	57,410	4.72	35,635	2.27	14,969	68.84	2,296	78.25
1895	16,505	21.97	34,364	14.06	44,106	4.97	42,294	1.58	15,831	36.29	2,223	47.55
1900	17,136	31.00	50,084	24.97	62,898	5.00	61,504	2.03	18,267	44.61	3,265	54.55
1905	17,572	27.44	43,689	15.15	47,321	5.99	45,170	2.82	17,068	70.37	2,869	87.18
1906	19,794	29.44	47,068	15.85	52,103	6.18	50,632	3.54	18,719	80.72	3,404	98.31
1907	20,968	31.00	51,595	17.10	54,704	7.62	53,240	3.84	19,747	91.51	3,817	112.16
1908	21,194	30.67	50,073	16.89	56,084	6.05	54,331	3.88	19,992	93.41	3,830	107.76
1909	21,720	32.36	49,579	17.49	54,147	6.55	56,084	3.43	20,640	95.64	4,033	107.84
1910	20,625	35.29	41,178	19.07	58,185	9.17	52,448	4.12	19,833	108.33	4,210	120.20
1911	20,823	39.97	39,679	20.54	65,620	9.57	55,633	3.91	20,277	111.46	4,323	125.92
1912	20,639	39.39	37,299	21.20	65,410	8.00	52,362	3.46	20,539	105.94	4,362	129.51
1913	20,497	45.02	36,030	26.36	61,178	9.86	51,482	3.94	20,567	110.77	4,386	124.31

000 omitted from the above figures.

From Minus to Plus in Business

THE textbooks tell us that action and reaction are equal. That axiom is now being thoroughly demonstrated in the business world, for if the crisis of August, 1914, was unparalleled in severity, the recovery which has taken place—and which is still taking place—promises to be little short of remarkable. Seldom in the past have the statistics of trade and industry been so uniformly favorable as they are right now, and while it is true that these statistics for the most part reflect conditions and the trend of business in the basic industries, yet a recovery in that direction must always precede a revival in the less fundamental lines which heretofore have invariably followed the lead of the former. Nor is industrial history likely to fail of repetition in the present instance, for the revival undoubtedly is gradually spreading. Waves of optimism are rolling eastward from the grain fields of the West, and westward from the great industrial centres on the eastern side of the Mississippi River.

THE IRON TRADE'S BOOM

Probably the most remarkable and significant showing of all is to be found in the statistics of the trades which, because of their fundamental nature, are usually considered more barometric than any others—the statistics of the iron and steel industries. The unfilled orders of the United States Steel Corporation are mounting rapidly upward, so rapidly, indeed, that the unfilled tonnage on the corporation's books at the end of September stood at the top figure for the last twenty-seven months. This, however, is only one measure of the remarkable expansion which has taken place. Pig-iron statistics collected by The Iron Age show that in September all production records were broken. The output of 2,352,561 tons in that month was at an average rate of 95,985 tons a day, or a daily average of 2,700 tons in excess of the previous record figures established in February, 1913, while on Oct. 1 there were in blast 268 furnaces with a daily capacity of 97,535 tons, as compared with 249 furnaces capable of producing 91,075 tons a day on the 1st of September.

While the revival in the steel trade undoubtedly was based largely on munitions orders from the European belligerents, and they are still an important—perhaps for the moment the most important—factor, domestic orders are commencing to play a more and more influential part in the trade, which is now working practically at capacity. The structural mills are getting big orders for public work, while rail orders are pouring in in large volume from all sections of the country. The Baltimore & Ohio Railroad alone gave an order last week for 62,500 tons of steel rails for immediate delivery, the Chicago & Northwestern the week before placed contracts for 32,500 tons, to mention only a couple of the many important orders recently placed. Since Sept. 1 domestic rail orders have aggregated 600,000 tons, while in the last two weeks car builders have placed orders with Chicago, Pittsburgh, and Eastern Pennsylvania mills for more than 75,000 tons of steel bars, plates, shapes, and axels, and other orders are pending.

RAILROADS GAINING

The orders for steel rails are themselves a reflection of the decided improvement in railroad earnings. How great the betterment in the field of transportation has been may be judged from the fact that net revenues per mile of line, on about 37,000 miles of Eastern railroad, were 16.2 per cent. greater in August of this year than in the same month of 1914—and the comparison is the more convincing when it is remembered that the railroads did not suffer greatly from the effects of the crises in the first month of the war. Nor must it be forgotten that the summit of a great crop movement was still ahead of the railroads when this excellent record was established. That they

will make an even better showing in their returns for succeeding months is practically certain.

But transportation is only one of the many forms of industry which will benefit greatly by the huge agricultural production. This year's yield of wheat will, according to the latest official estimates, exceed a billion bushels and thereby establish a new record, and while it is unlikely that it will be sold at such high prices as were obtained for much of last year's crop, there is every likelihood that it will bring a price far above the average. Nor will the farmer fare so much better with his wheat than with his other products. The indicated corn crop is nearly 350,000,000 bushels greater than last year's, the output of barley shows a substantial increase, and, in fact, the harvest, as a whole, will be much more bountiful than any which has preceded it. Cotton is the important exception, and that fact, strangely enough, is by no means necessarily an adverse one. Rather, the smaller output of cotton, the product of decreased acreage and unfavorable weather combined, has brought prices once more to a level at which the planter can profitably dispose of the staple, and the South is, according to reports, already showing the effects of the recent stimulation of the cotton trade. It may get more for this year's small crop than for last year's big one. All these things are reacting in other directions. The makers of agricultural implements, the manufacturers of automobiles and (what has been said to be a good barometer of general trade) sporting goods, as well as many other lines of business are responding to the increased demand for goods from the rural communities in all sections of the country.

A SLOW AWAKENING

Even the building trades make a remarkably good showing for the quarter, especially in the last two months, and while it is natural that this should be the case, in view of the fact that the comparison is made with a period when the trades were in a state of partial paralysis owing to the crises, yet Bradstreet's, whose figures are taken, finds encouragement in the fact that improvement has been

shown in all sections of the country save the Far West since the tide of building activity definitely turned for the better in August last.

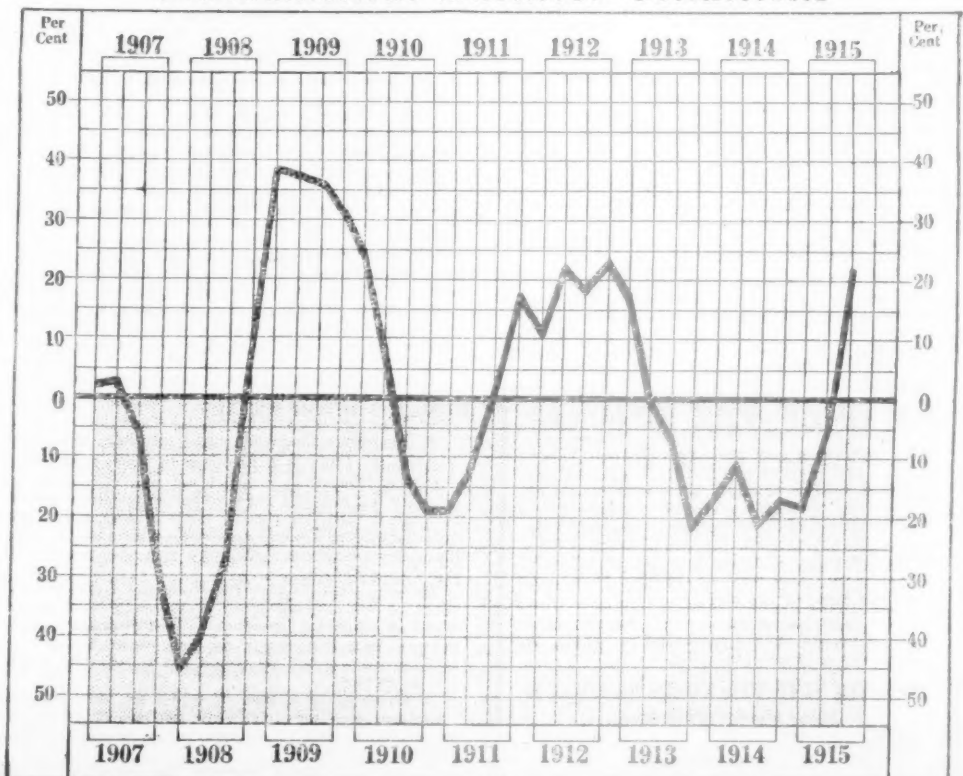
Of the five factors included in the composite line presented in the accompanying chart—building permits, bank clearings, pig-iron production, unfilled steel orders, and the number of commercial failures, the latter being inverted, (that is, a percentage of increase being shown as a decrease, and vice versa,) the failure record is the only one which does not show decided improvement in the quarter, and even in this case the rate of mortality was substantially less in September of this year than in the same month of 1914, a tendency which is apt to continue through the balance of the year.

The most common measure of business volume, bank clearings, shows a very notable expansion in the quarter, and while this must be qualified in some degree by the weight exercised by the volume of trading on the New York Stock Exchange, the clearings for cities outside New York, too, show a good gain; while the increased volume of foreign trade (one of the most important factors in the general upswing) passing through New York must account for a considerable percentage of the clearings in that city.

These are only a few of the important statistics which show betterment. Among others may be mentioned the course of food prices, as indicated by THE ANNALIST Index Number, which shows that the cost of living is once more at the level which prevailed before the outbreak of the great war caused a scramble for food, and sent prices to unheard-of heights.

All these statistics show clearly how far we have risen into the plus area from the minus area into which we were plunged a little more than a year ago. They give promise of even better times just ahead, but the future of business is something about which it is hazardous to prophesy just now. No one can tell when the titanic struggle across the water will come to an end, or what will be the effects of its cessation on industry. We can be sure, however, that the American business world is rapidly putting itself in a position to withstand any shock which it must meet when that time comes with a minimum of discomfort or disorganization.

Fundamental Business Conditions



Morals in the Money Vineyards

What Stockholders Think of the Use and Misuse of Inside Information by Those Who Guide the Destinies of Their Investments—A Surprising Divergence of Opinion

AN interesting point in financial ethics was recently raised in a question put to a number of men who are Directors in some of the largest corporations in the United States and whose views may therefore be accepted as representative. The question was: "Has a Director the right to use inside information for his personal profit in the stock market?" and the answers were printed in THE ANNALIST of July 19, last. The substance of the opinions expressed by a majority of them was that a Director has the right to speculate in the stock of his company and has, moreover, the right to base his speculation on information which comes to him as a Director before it is imparted to other shareholders. What of the other side of the case?

In order to bring out the present opinion among stockholders concerning the right or wrong of Directors using for their personal profit information before it has been made available to their fellow-shareholders or the public, THE ANNALIST recently addressed a query to a number of those who have shares in the companies on the boards of which sit the men who answered the question from the Directors' point of view. The list included holders of industrial, railroad, and public utility stocks, and covered all sections of the country. When the Directors, most of whom are very prominent in the financial world, were quoted, their names were withheld so that they might the more freely discuss the subject, and as a matter of fairness the same course is followed with the replies of stockholders, though many were willing to permit the use of their names.

A RIGHT DENIED

It is not surprising that a majority of those replying should deny the right of Directors to speculate on inside information. That was, of course, to be expected. The really astonishing thing developed by the inquiry is that apparently a large proportion of stockholders sustain the contention of the Directors and justify them in their operations. Fully two-fifths of those replying take their stand with the Directors.

One of the most interesting letters in response to the query was from a man who had himself formerly been a Director and who naturally answered the question in the affirmative. He said:

Some years ago I became a Director in a newly organized trust company and paid in \$10,000 cash for 100 shares of the capital stock. The trust company has prospered and is on what I fully believe to be a solid basis. I attended meetings frequently and contributed such influence as I possessed to help business. No fees for attendance were paid and what few loans I made (or rather received) I paid for at the top rate of interest. I always put up gilt-edged collateral. I think other Directors who borrowed were treated with the same impartiality, though I know some collateral was not equal in safety to mine. I resigned not long ago. The bank has had the use of my \$10,000 for a number of years, for which it has not paid one cent, and there is no expectation of its paying anything until deposits grow much larger than they are now. Why should a Director give his time, money, and influence, in addition to assuming double liability in case of failure of the enterprise, without any recompense? In an industrial corporation, unless the Director is well paid for his services by fees or salary, I think he should have the benefit of his precious knowledge for legitimate trading for gain or to provide against losses for which he is not responsible. I do not indorse such action as reduced certain of our prominent railroads to bankruptcy, but where the management is open,

and worthy of trust, I see no reason to limit the action of Directors upon inside information. I am a shareholder in a full score of corporations and am not worrying. I try to keep to the most reliable companies.

DISCRETION NEEDED

A New Yorker, who is a stockholder in a large industrial company, thinks that speculation by Directors on inside information is justifiable, providing it does not reach the point of manipulation. He wrote:

A Director is a servant of the stockholders. He works for the company in the capacity of a trustee for the individual. He has charge of the invested capital of the stockholders and as such employee it is his duty to run that business for the best interests of the stockholders at large, and in no wise to manipulate the affairs of the corporation which he is elected to administer, to his own profit, other than the profit which is allowed to him by the stockholders of the company. There is no objection to his either buying or selling the stock of the company in the public market, if there is a market for it, provided his contract with the stockholders does not preclude such action, for his own personal profit, but for him to manipulate the stock market for his own profit, that is by inside information to depress the prices of the stock in order that he might buy it to the injury of the other stockholders—such action is not only unethical, but is criminal; or to unduly inflate the value of a stock and by misrepresentation or other chicanery unload it on the public should also be considered a criminal act on the part of such a Director. His office is an inviolate trust and any such acts on his part prove him a dishonest man.

The President of a savings bank at Buffalo, N. Y., replied briefly:

I can see no reason why a Director should not speculate in the stock of his company on inside information which comes to him as a Director, but I do think that the stockholders are entitled to information of what is going on with the corporation at all times.

and a Baltimore shareholder in an important industrial concern wrote along the same lines:

I can see no reason why a Director in a corporation may not make use of his advance knowledge in buying or disposing of shares in the company with which he is connected. One thing I feel certain of, his advantage is of but very short duration, for good or bad; the public is soon on.

From Pottsville, Penn., a man who has stock in a great traction company wrote justifying the Directors, and suggesting that a third faction—the investing public which is not directly concerned at all—must be considered:

If I were a Director in a company, I would certainly take advantage of any information regarding its financial condition and would most certainly protect myself to the best of my ability.

To a stockholder it would of course be very fine if the Directors would notify him when they thought it advisable to either sell or buy. That's where the innocent public comes in. If it is unfair for a Director to either sell or buy stock in his company without first notifying the stockholders of his reason for doing so, it would be a greater wrong for the Directors and stockholders to combine against the unsuspecting public.

I believe, however, that frequent reports should be made showing the true conditions of all companies; then if people invest their money in a concern whose report they have examined, they do so with their eyes open. Any one not capable of analyzing these reports should look for other investments.

In a similar vein is the reply of a Manchester, N. H., stockholder in the same company, who expresses a longing to be let in on the "golden opportunities" open to Directors, and continues:

I suppose that the Directors avail themselves of these chances in almost all, if not all, of the stocks, and they will continue to do so as these opportunities are afforded them. I do not think I would do anything different and so shall not put up any kick. I should like the chance of real profits coming my way.

A Chicagoan, who has an interest in one of the so-called war stocks, likewise upholds the Directors:

As a small stockholder in a number of corporations, my views are that a Director has a right to use any advance information for his own advantage, either in buying or selling. If the conditions were made plain to a stockholder in any corporation he was interested in, he no doubt would do as most Directors are now doing.

I, S.—I am not a Director in any corporation.

HUMAN FACTOR ENTERS

A Brooklyn business man, another industrial stockholder, finds it a problem in human nature:

I fear I must say that I am one of the great majority of business men whose expectation would be that in any joint-stock venture they might go into, its Directors would do about as your two typists [two Directors whose views were quoted in the query] say they would do.

My impression is that Directors and investors understand one another pretty well, and I have never heard of a Director promising to look after the shareholders' interests exactly as well as of his own—and am even afraid we would not believe him if he did so promise.

It seems to be a case in which we must reform ourselves simultaneously—both parties—if we think we ought to, and to do this would certainly "fulfill the royal law."

Space limitations prevent the printing of all

the replies of those who hold that Directors are justified in speculating on inside information, but the above cover about all that is said by stockholders on that side of the subject.

Those supporting the other side of the question—and they are undoubtedly in the majority—for the most part take the view that a Director who speculates violates a trust imposed in him by his fellow-shareholders. Briefly, they contend with one writing from Leete Island, Conn., and who is a stockholder in a railroad which has been a heavy sufferer from financial mismanagement, that:

A "public office is a public trust," not a private snap—

A TRUST TO KEEP

—and with another, residing in Wilmington, Del., a stockholder in the same company, who says:

My views are: It is a betrayal of the trust imposed in them (the Directors) by their fellow-members. Perhaps I have too high an ideal of "honor among men."

And still another stockholder in the same company, this one from Springfield, Mass.:

Directors are elected primarily and solely to look after the best interests of the property. They have no moral right to use their position to depress the value of the shares of the company by unloading when by means of their position they have advance information of approaching disaster. I have no doubt that many Directors do this very thing. They are, however, only a small minority.

Springfield sent this one, too, likewise from a stockholder in the unfortunate railroad, who says the mere fact that the question has been raised in good faith

is, in my judgment, sufficient reason why a Director with a high sense of honor, such as every Director ought to have, should avoid such transactions.

It might be argued that such views would naturally be the only kind that could be elicited from shareholders in a corporation which has in recent years been notably unsuccessful, but similar expressions come from stockholders in a number of industrial companies, some of them highly successful. Witness this one from Baltimore, for example:

It seems to me that Directors are appointed by the stockholders of a company to represent them and manage the affairs for the best interests of all concerned therein. These would not be so served if said Directors took advantage of their positions to buy or sell the stock on advance knowledge for their personal benefit to the detriment of others.

Or this one, from a New York stockholder in an industrial company whose shares sell far above par:

I deny the right of a Director to use such information for such a purpose, but "they all do it." The President of this country might sign a bill that would greatly affect the stock market and buy and sell stocks, whereby he could make money, but would it be right?

One from Cambridge, Mass., expressed the opinion that stockholders and Directors should be on the same basis as regards information concerning the affairs of a corporation. He wrote:

QUESTION OF PREFERENCE

I do not think Directors have any right to use advance information about the stock of any company until all stockholders have been informed about the matter, whatever it may be. They are supposed to be managing the company for the stockholders and should not have any preferences over the rest of the stockholders.

And in a similar tone is the reply of a New York lawyer and a stockholder in an industrial which has been a prominent speculative medium on the Stock Exchange:

I have no hesitation in saying that I regard it as the duty of a Director of a corporation to impart to the stockholders any and all information which may be acquired by him bearing on the value of its stock. He holds a trust relation in respect of stockholders, and they are entitled to the fullest disclosure on the part of the Directors of all information bearing on the value of the stock.

A Syracuse stockholder believes that Directors should notify the whole body of stockholders of the company's actual condition before buying or selling stock, and a Watertown, N. Y., physician thinks that to act on inside information before imparting it to all the stockholders is taking an undue and unjustifiable advantage of the latter. This one came from Milwaukee, written by one who believes in equality of opportunity, and complains of tardy reports:

I desire to say as a stockholder I believe that all shareholders should have equal opportunities with Directors in having prompt information pertaining to the corporation in which they are interested, and for the Directors to take advantage of advance information destroys the mutual interest that should exist.

Directors accept this position of trust from the

WRITE for FREE BOOKLET NO. 47

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WHAT OF THE FUTURE?

Many people are already asking, "When will the bull market culminate?" Our organization has been making a careful study of underlying influences in recent weeks with a view to throwing light on this problem. This week's **BAROMETER OF BUSINESS CONDITIONS** gives a direct forecast of what is probably in store for us during 1916 and after the close of the war.

Everybody interested in either industrial or railroad stocks should read this forecast. A few copies only are available.

MOODY'S INVESTORS SERVICE

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stockholders and should be true to the interests that place them there. As a rule their services are well paid, and their interests being larger than the average stockholder they have an incentive to give the best service they possess—and that is sometimes a disappointment to the stockholders.

The golden rule of doing unto others as you would others do unto you is a good guide to follow. I am a stockholder in an industrial corporation listed on the Exchange whose annual report does not reach the stockholders till five months after the end of their fiscal year.

This seems an inexcusable delay to one who has followed bookkeeping for twenty years.

NO REFORM LIKELY

It is not intended here to argue the merits of either side of this question. The letters, which are representative, speak for themselves, but it may be suggested that so long as such a divergence of opinion exists among the stockholders themselves, it is unlikely that anything like a radical reform—if such is at all necessary—will ever occur. And there is too, still another viewpoint, which is presented by a prominent advertising man, who thinks the discussion futile, and says besides that little harm is likely to be done because frequently Directors don't know how to use inside information when they get it! He wrote:

What is the use of discussing the subject you refer to? Nothing can be done. You never can prevent a Director from taking advantage of early information. In finance, everybody looks out for himself. There is no "kind words" society or Y. M. C. A. below Liberty Street. You might as well try to change the multiplication table. All your discussion can lead to nothing. You cannot change human nature, and self-defense is its first law. You will remember the expression "Sell mine first."

However, remember that Directors frequently have had perspective and frequently draw improper conclusions from facts at hand. They are as liable to overestimate the value of good news as to underestimate the value of bad news.

Note the number of Directors who have been impoverished by advance information in their own properties. They judged the effect badly and forgot to take into consideration general market conditions, &c.

I know a Director of the General Motors Company who sold a big block of the stock at par, and thought he got a big price for it. Well, it is now equal to 300. Frequently Directors know least about their own companies and do the worst kind of guessing.

Which is an exhibit in the hazards of speculation that might profitably be learned by many of those who are now going down to Wall Street for their first lesson in that science.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewiston Junction:

First fourteen days of October, 1915 and 1914.							
EASTBOUND.							
	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.	
1915	43,029	98.5	671	1.5	43,680	100.0	
1914	32,458	96.6	1,131	3.4	33,589	100.0	
Increase	10,571	32.6	*480	*42.4	10,091	30.0	
WESTBOUND.							
	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.	
1915	10,752	23.3	35,479	76.7	46,231	100.0	
1914	9,960	28.1	25,578	71.9	35,538	100.0	
Increase	792	7.6	9,901	38.7	10,693	30.0	
TOTAL EAST AND WEST.							
	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.	
1915	53,781	59.8	35,130	40.2	88,911	100.0	
1914	42,418	61.4	26,709	38.6	69,127	100.0	
Increase	11,363	26.7	9,421	35.3	20,784	30.0	

*Decrease.

Total movement Oct. 14, 1915, loads, 4,279; total, 6,607 cars.

Daily average movement first fourteen days of October, 1915, loads, 3,842; total 6,422 cars.

Analysis of the comparative total loaded car movement for the above period:

	1914.	1915.	Inc.	P. C.
Pitum, coal, eastbound	18,729	24,092	5,362	31.4
Coal, eastbound	1,120	1,828	708	63.2
Miscellaneous, eastbound	12,618	16,539	3,921	31.6
Miscellaneous, westbound	9,960	10,752	792	7.6
Totals and difference	42,418	53,781	11,363	26.7

Note.—The movement of company coal for storage affects the above figures.

"I think every young man when he comes of age should consider taking out a life insurance policy as part of his civic duty and should think of the payment of the premium as a part of his annual budget, which is just as necessary as his board, lodging and clothes."

—Dr. Lyman Abbott.



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Conjecturings on a Market Mystery

Some Wall Street Guesses as to What Consolidated Gas May Do with the Many Millions It Is Supposed to Have Available for a Melon Cutting

AS everybody knows who trades in stocks, the Consolidated Gas Company has a tidy amount of assets, without which the company might get along comfortably and with which stockholders would be very well content. That is, the stockholders would be pleased if the Directors decided to divide part of the assets among the owners of stock. There is reason to believe that the Directors would willingly comply with the wishes of the stockholders if it were not for a number of things. In fact, enough has become known publicly about the incipient purposes of the Directors to whet the appetite of speculators on numerous occasions, and then Consolidated Gas shares have risen with vigor.

Last week if a man in a Wall Street brokerage office raised his voice in discussing Consolidated Gas he had the ear of every one within range at once. What did he know? Was the company going to declare a big stock dividend, or a bigger dividend in scrip, or 27 per cent. in cash at the next quarterly date, or was the Edison Company stock to be distributed? The questions were eager, for Consolidated Gas shares on Wednesday stood 13 points higher than a week before and were still rising with insistence.

SURMISE

The net result of the questions was that the man did not know anything. He merely surmised that something was about to happen because the stock was going up. The others had exactly as much information as he. One had talked with a Director of the company and learned nothing. Another had asked pointed questions of a close friend of a leading Director, who thought he had an idea of what would be done, but the idea proved to be just that and nothing more. Ideas were plenty in the room, but facts were woefully lacking.

And so it has been for nearly ten years. In the period when but 4 per cent. dividends were paid, from 1906 to 1909, the stock advanced from 74 to 167½. The low price was accounted for by the shock of legislation resulting in 80-cent gas, and the high price was certainly not brought about by the purchases of investors in a 4 per cent. stock. Always the hope of a melon-cutting brought the traders in. As a broker put it Saturday, the shares have been selling "mystery on" for a long time. The Street last week thought it ought to sell "ex mystery," for the belief was stronger than ever before that the melon was at hand. The Directors said nothing, and no one had thought that they would. A precedent for silence was set years ago.

A large part of the company's assets are open to any one who looks up the reports made by the concern and its subsidiaries. Others are spoken of in Wall Street that are not discernible to the eye on the printed page. The balance sheet of the parent company for 1914 showed, among other items, stocks and bonds in affiliated companies and advances to them amounting to \$101,391,708. This is equivalent to more than 100 per cent. of the outstanding capital stock. The securities consist of nearly every share of stock of the eleven constituent companies and a round amount of their bonds. The most valuable single block of stock by far is the \$65,953,000 shares of the New York Edison Company. Again referring to the Consolidated Gas capital outstanding, it is seen that the par value of the Edison shares standing alone is equivalent to something more than 65 per cent. on the \$99,800,000 gas shares in the hands of the public.

There is no wonder that the Street always speaks first about a distribution of Edison property or stock when it speculates on the expected melon cutting. But this is not all. The Edison Company's balance sheet last year displayed a profit and loss account amounting to \$32,091,343, which, since the Edison stock is all held in the Consolidated Gas treasury, is controlled by the Consolidated and available for such use as the Directors see fit. Here is the equivalent of 32 per cent. on the parent concern's capital, and it is possible to figure what holders of the Edison shares if they divided up could look for in the way of earnings. In 1914 net income reported was \$14,512,000, of which \$3,788,145 was paid out in interest, leaving a balance equal to slightly more

than 16 per cent. for the stock.

The Consolidated Gas Company received from its Edison stock holdings last year \$3,720,204 of its total revenue of \$7,945,640 from sources other than the sale of gas. It paid out dividends on its own stock amounting to \$5,988,990, so it is seen that, theoretically, the wiping out of more income from the Edison Company would leave the parent organization with a deficit. This results from a consideration of the figures as they stand. There is no belief discoverable in financial circles that the Consolidated would not continue to pay 6 per cent. a year with ease with the Edison holdings removed from the treasury. No one can say just how it would be done, except perhaps the Directors, but the opinion is general that it could be done.

A PROFITABLE CONTRACT

The talk of a melon in the shape of Edison stock has been heard in relation to Consolidated Gas ever since the subsidiary was proved to be a great earnings producer. It supplies the major part of the electric current used in Manhattan Borough, and its charter is perpetual. A company in this position is able to arrange long term contracts on a profitable basis, and the Edison has one of this sort that figures materially in annual income reports. The contract is with the Third Avenue Railroad to furnish power for the company and its subsidiaries over a period of twenty-one years, beginning in 1912.

Gossip of a cash dividend of ample proportions is of a more recent growth, and may be said to have gained its greatest impetus in the last four years, since the Astoria Light, Heat and Power Company began to extend its operations toward the end of supplying from a central plant gas to all five of the boroughs. This concentration of operations meant that gas could be manufactured and distributed more cheaply than from a dozen or more organizations scattered over a territory of several hundred square miles. More than the results of increased efficiency and lower overhead costs, the change indicated a way to large profits in the real estate field. By centering gasmaking in one spot outside the metropolitan area the various plants formerly in use, with their acres of land covered with storage tanks, could be abandoned and the land beneath them released for sale.

It is estimated conservatively that this real estate is worth \$30,000,000. A part has been sold, one parcel being condemned by the city in 1911 for more than \$3,000,000, and the remainder is said to be increasing in market value. The sale of land would mean hard cash coming fresh into the company's treasury to be used in some way, and the Street thought the stockholders might get some of it, hence the recurring talk of a fat dividend in cash. Incidentally \$30,000,000 equals more than 30 per cent. on the gas stock in the public's hands.

If the Directors at the quarterly meeting toward the end of the month fail to fill some of the expectations stirred up by the Street's rumors a great many traders will be disappointed. Cash, scrip, Edison shares—any of the forms that a melon can take—will be acceptable, provided that it is big enough. A study of the situation as regards a distribution of stock of a constituent concern makes this seem improbable for the near future, as the Public Service Commission, under the law, would have to consent, and this consent has not yet been asked as far as is known.

NOTHING DEFINITELY KNOWN

Dealing with the Consolidated Gas melon cutting from an angle well outside probabilities and possibilities, nothing has yet developed to show that the Directors are seriously considering the matter at all. Interests closely allied with the company were unable to tell THE ANNALIST anything of an authoritative nature last week. Whatever may be the individual desires of the board members, there are problems to be overcome before a vote could be taken ordering a distribution of assets. Not the least important is the fear that a display of opulence might arouse interest at Albany of a disturbing sort. That is, provided that wealth of a really astonishing richness could be displayed in a way to benefit stockholders. The Directors have not yet said that such a condition prevails in the company.

Kresge McCrory Woolworth

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THE Secretary of the Treasury, Mr. McAdoo, publishes as a part of his new shipping bill propaganda a letter which he was probably not at all astonished to receive from the Secretary of Commerce, Mr. Redfield. It is about the vanishing American merchant marine. It purports at the beginning to be an explanation and a defense of the notorious Seamen's bill, passed at the last session of Congress to improve the moral, physical and temperamental condition of the vanishing American sailor. It becomes, instead, an attack upon the Pacific Mail Steamship Company for having gone out of business, quit, liquidated, sold its ships, thrown up the sponge, knowing, as its President said, "when it was licked." It appears from Mr. Redfield's letter that he wrestled with the Company. He undertook to say that although Congress could pass maritime laws it had to trust the Department of Commerce to interpret its grammar, mood and intent, and that his opinion, as Secretary of the Department of Commerce, was that the department would interpret at least the "language clause" of the law less catastrophically than the Company construed it. He suggested that by converting its steamers from coal to oil burners the Company could greatly reduce the number of seamen required by the "language clause" to be able to speak English, and, lastly, he "pointed out to Mr. Schwerin," President, that if the Pacific Mail Steamship Company would only try the law for six months then it would have a standing in public opinion. But to all these representations the Company was deaf, and did in spite of them go and sell its beautiful ships out from under the American flag, to the irreparable an-

noyance and disgust of Messrs. McAdoo and Redfield, both committed mind and soul to a Government shipping bill, and both indignant at the charge that the Government first destroys an American merchant marine by onerous laws and then would re-create it as a public charge.

THERE was a nigger in the transaction. Mr. Redfield proceeded on that assumption. He found upon analysis of its accounts that the Pacific Mail Steamship Company was heavily overcapitalized and earned a deficit chronically. Then he took the proceeds of the boats sold and showed that it was more profitable for the Company to sell out than to go on doing business in any case. Proof of this was that the Pacific Mail Steamship Company shares went from around 18 to 38, or, "In other words, a company which by an adverse law is forced out of a valuable business finds that its stock is more than doubled in value as a result of that transaction." Was there no one to remind Mr. Redfield that the sale of the steamships was not maritime business but the liquidation of one, and that the high price obtained for the ships, if it was a high one, would only show how much more valuable ships were thought to be "out from under the American flag"? It is a long letter. It is propaganda. It is in no sweet temper and it impugns motives. Nowhere does it make contact with or even remotely approach the vital subject, namely, the comparative cost of running ships under American and foreign laws.

THE ink was hardly dry on the formal contracts covering the \$500,000,000 Anglo-French loan, signed on Friday in the offices of J. P. Morgan & Co., when the Chairman of the joint borrowing commission, Baron Reading, announced that negotiations would be or already had been opened toward creating additional credits in this country, and he intimated that they would be of "a banking character." This is not in the least unexpected. A loan of half a billion dollars, though it seems in itself large (and all the greater because it is our first adventure in foreign lending) yet bears only the relation of a makeshift to the aggregate of excess foreign purchases in this country. As an actual sum it would, perhaps, balance the account for one-quarter of the fiscal year; hardly more. The buying is continuous and on a rising scale. The proposal first made was to place a billion-dollar loan at 5 per cent. Owing to the misgivings of American bankers the amount was scaled down to three-quarters of a billion, then to one-half billion, and when that sum had been agreed upon, no special economic vision was required to foresee a second installment, such as Baron Reading now refers to. The \$500,000,000 loan having been placed as an investment, the resources of commercial banks are only in a transient way and then to a limited extent involved in it. That is to say, the capital represented in the five-year loan is in a sense "fixed capital," and the "liquid capital" of the country is still free. It would be quite simple for the banks to devote half a billion of their resources to the further accommodation of our Anglo-French and other European customers who, in order to buy our goods, must be allowed to pay in promises, because they cannot pay in either gold or goods. Undoubtedly, financing of this character was in view all of the time. Consideration of it must have run parallel to consideration of the five-year loan. But whatever else happens, the

position of the loan now offering to investors at 98 cannot be altered.

CYNICS there are who recall Wall Street's recent passion for reform from within and the enactment by the Stock Exchange of divers pure trade laws, which were to banish most of the evils complained of in share speculation, and say, exultingly: "But now, behold! The devil is well and repenteth him of his homage to virtue. The game that was despised and in disuse has fallen again upon fat times, so that manipulation, gambling, pyramiding, rumor mongering and lamb luring go on as always before." There is something in what the cynic says. It is even superficially true. But the leaven of reform is nevertheless at work even now, in the midst of great bullish excitement, and restraints are imposed such as were never laid upon a bull market before. Margin requirements have been increased on the "war stocks" the people were trading in, not wholly because it was increasingly difficult to borrow money on them exclusively as collateral, but partly and very largely because it was the sense of the financial community that speculation in that direction should be checked. Even more restraining are the private checks imposed upon the enthusiasm of members. If one lets his imagination run too far ahead of the market and begins to make rash predictions he will hear good counsel from a source he is bound to respect. He may protest that he believes what he says and that his prevision will be vindicated. No matter. That is the vanity of opinion. The less of that the better when the public already is overexcited. And if a member encourages by word or otherwise what may be called "gambling," he will hear from it unpleasantly. He may protest; he may say, "It's all gambling down here, except what's hypocrisy, so why all this fuss?" That avails him nothing. Gambling, perhaps, cannot be perfectly defined, but the welfare of the Stock Exchange may be, and that is what some members now think about more than the immediacy of commissions.

Making Farm Managers

Special Correspondence of The Annalist

STILLWATER, Okla., Oct. 14.

THE Oklahoma Agricultural and Mechanical College at Stillwater on Oct. 1, 1915, established a course of study intended to provide successful careers for young men who may be induced to perfect themselves as specialists in the development and management of agricultural enterprises, especially farms, in Oklahoma. This course is an outgrowth of the workings of the Smith-Lever law, under which State and Federal Governments have become united in a practical way for the promotion of agriculture at grass roots.

Complaint has been made for a number of years that the graduates of the agricultural and mechanical colleges did not return to the farm, and that the cost of their education was lost to the State. There has been just enough truth in this complaint to embarrass college faculties in framing an answer that would convince and satisfy the public, especially farmers. In Oklahoma most of these graduates have not returned to the plow. But it would be a mistake to say that the State has lost the service of their specialized education. Many of them have engaged in banking and merchandising. In practically every instance, it will be found that their efforts and influence have been steadily toward the development of agriculture.

There is increasing demand in Oklahoma for qualified farm managers. United States Senator Robert L. Owen lately employed a graduate of the Agricultural and Mechanical College to manage his 4,000-acre farm in Washington County. A Muskogee company owning large tracts of land pays \$1,200 a year to the manager of their cotton land, and a larger salary to their general farm manager. The time may come when neighboring farmers will jointly employ a qualified specialist to manage their farms. Thus, a new future opens for the agricultural graduate.

In the Market Place

Another Record

IN these days of frenzied speculation it is an exceptional week that does not mark the setting of a new record of some kind on the Stock Exchange, and last week was not an exception. On one of the active days of trading 240 stocks were dealt in on the board, the combined listed capital of which represented \$10,330,020,240 and the par value of the shares dealt in \$119,203,800. Never before had so many issues been traded in in a single session.

It is not so very long ago that the railroad issues were in the majority, and on them the great bulk of the trading was centred, but since the advent of the "war stocks" the first named class of securities has fallen back to second place. Once in a while there is an outburst of activity in them, but the wide swings of the industrials give more chance for speculation, while prospective profits and rumors of prospective profits arising from war orders give plenty of play to the imagination. Railroad earnings are announced from week to week in many cases, and from month to month in practically all instances, so that discounting the future is less of a speculative character with them than with the companies whose earnings are announced much less frequently.

On the day from which the subjoined summary of dealings was compiled, there were seventy-three railroad issues, with a listed capital of \$5,095,911,400 were dealt in, and taken at par value transactions aggregated \$20,491,000. As compared with this there were 111 manufacturing and industrial issues with a listed capital of \$3,337,343,250 dealt in to the extent of \$64,357,200 par value. Thus, although the listed capital of the industrial issues was \$1,758,568,150 less than that of the railroads, the par value of dealings was \$43,866,200 greater.

It is usual when referring to the stock list to divide the securities into two classes—railroads and industrials—but the Stock Exchange on its official quotation sheet classifies them in eleven different groups. Two of the latter are not shown in the accompanying table—namely, the bank and trust company stocks, because such issues, with few exceptions, are seldom traded in on the floor of the Exchange, and on the day covered no sales of them were reported.

The following table shows how the dealings on this recorded day were divided:

No. Issues Listed	Total Capital	No. Issues Dealt		Total Capital	Dealt In
		No.	Capital	No.	Capital
Railroads	179	73	\$5,095,911,400	73	\$20,491,000
Industrial & mfg.	186	111	3,337,343,250	111	64,357,200
Street railways	32	10	338,737,000	10	6,565,000
Express com.	4	4	63,967,300	4	170,000
Mining com.	20	14	228,171,790	14	17,925,000
Miscellaneous	35	13	254,839,600	13	1,160,000
Coal & iron	12	4	243,236,800	4	6,210,000
Gas & electric	15	7	238,966,900	7	1,685,000
Telegraph & tel.	12	4	528,846,200	4	640,000
Total	495	240	\$10,330,020,240	240	\$119,203,800

Some years ago a compilation made by The New York Times showed that the amount of capital listed on the Stock Exchange was \$23,804,574,083, and of this amount \$12,006,775,760 was stocks of the classes indicated above, showing that since that time the securities on the list have increased \$1,460,000,000.

A BROKER received an order to buy Colorado Fuel if it reacted to 40, and promptly forgot all about it. That was not strange, for his pocket was stuffed with orders and he was being pulled in seven directions by other brokers. The stock touched 40, and then started upward. When the broker discovered his order he notified the customer that the stock had been purchased for him at 40. He thought he might get it on a reaction, but each day saw a further advance. So he cursed himself for a fool, paid the prevailing price for the stock, and charged himself with a loss of \$10,500. He was so cross at dinner that night that his wife told him he should give up making money for a time and go on a vacation.

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Stray Thoughts From the Neighborhood of the Stock Exchange

THE suffragettes added a new decorative touch to their visit to Wall Street a few days ago by releasing dozens of varicolored balloons at the conclusion of their meeting in front of the Sub-Treasury. Some of them immediately sank to within reach of eager hands; others drifted slowly upward, to be blown over roofs of nearby buildings, but one, after rising and falling in the counter currents a hundred feet above the street, determined on its course and shot steadily up. Higher and higher it rose until it passed the top of the Bankers Trust Building and disappeared in the sky. "That one's Bethlehem," said a bystander sadly as he lowered his eyes and started for the subway.

TO a person of small means a dollar earned by hard work and saved through self-denial assumes an importance which a dollar has unfortunately lost to the Wall Street person. For that reason the Secretary of a banker who gets \$100,000 a year in salary and twice that much in profits did not laugh when a woman with toil-roughened hands gave as her urgent reason for seeing his superior that she had withdrawn \$200 from a savings bank and wanted to consult the banker on the best means of investing it.

THE tape reader is one of the most curious products of Wall Street. He has a sixth sense which has been developed by years of study of quotations as they are clicked off by the ticker. He cannot tell others why he draws the deductions he makes from seeing Union Pacific quoted at the same figure on three successive sales, or why, when the market seems to be strongest, he announces that insiders are letting their stocks out. Without paying any attention to news an experienced tape reader seems to find in the string of prices a revelation of the underground workings of the market. He says that the market is soft when to the less experienced eye it seems to be strong, and he buys or sells according to the "feel" of the market. It is uncanny to other customers to see a good tape reader sell stock a few minutes before it turns to go down, and buy it back just before it starts upward again.

CONFIDENCE is the keystone of all business relations. It would surprise a busy man sometimes were he to stop to think what would happen if every man's hand was against him, and every man's word worthless. Take, for instance, the payments made by members of the underwriting syndicate on Friday. Many of the smaller subscribers drew funds from savings banks and carried the cash to the bank through which they had subscribed for bonds. The money was handed in through an iron grill to a clerk the subscriber had never seen before, and whom he would not recognize if he tried to pick him out of a small crowd. The clerk dropped the money into a drawer and handed back a printed slip, numbered. That was the customer's receipt. It promised nothing and acknowledged nothing. If the clerk put the money in his pocket the possessor of the slip could never have proved that he had paid it in. The slip did not prove it. But the customer thought of none of these things. He had confidence in the bank, and he knew that when his bonds were ready they would be given to him upon presentation of his identification number.

STOCK is the only commodity that a man will buy without making some investigation as to its value. Sell him a horse, or a building lot, or a life insurance policy and he will know that as prices of those things go he has made a fair bargain. With stocks it is too often "sight unseen." He meets an acquaintance who says "get yourself some 'Crucibaker.'" He buys a hundred shares without knowing always what the par value is, where it has sold in the past, why it should sell higher in the future, or what kind of business the company is in. Such a man was boasting that at the price he had paid for some preferred stock in an underwater boat company his investment would carry itself. It was a week before he learned that the par value was one-tenth what he had supposed it to be, and that his dividend return was considerably less than the interest on his money.

The Outlook for Bonds

By Eugene J. Koop, with Spencer Trusk & Co.

SO LONG as the war lasts, bonds will feel its effects both directly and indirectly. That prediction may be safely made. The extent to which they will be affected however—and it is in the extent that most people are interested—will depend largely upon the attitude we as a nation take toward some of the problems now facing us.

If we attempt to build a Chinese wall around us, and refuse to trade with foreign nations except for cash, refuse, too, to participate in any of the financing that is offered us from outside our own borders, then it will be merely a matter of time when our material prosperity will contract to the danger point. Before that stage is actually reached it is safe to predict that only those bonds will be in demand whose margin of safety is sufficiently large to withstand the effects of the long period of lean business that will follow on our isolation. Bonds failing to measure up to the requirements of ample security and reserves will be salable only on a receivership basis.

On the other hand, if our merchants prepare to seize the opportunities offered them from every quarter, they must have banking support, which in the last analysis means the backing of the investing public itself. With that the whole proposition would resolve itself into a business question pure and simple: the degree of risk versus the margin of profit. The Anglo-French loan has amply demonstrated that point. Doubtless others factors have assisted in its flotation, but fundamentally the question was merely one of business exigency. No nation, any more than any individual, can "have his cake and eat it," to use a homely phrase.

While there are probably none among the hundred-odd millions of our population who wants this frightful carnage to continue for the mere sake of the profit there is in war orders, it is nevertheless true that the extent to which we shall become a creditor nation depends largely upon the duration of the war, and of course upon the degree of our willingness to trade on broad-minded lines.

It is conceivable that if we are not dragged into the maelstrom, we shall grow so rich during the continuance of the war that the claims we shall have on foreign countries and the gold we shall have collected, will place us on a plane of financial power it would have taken us generations to attain otherwise.

The financing this expansion will impose upon us will make it necessary for our investors to be educated to a new outlet for their surplus capital, profits and savings. True, a few foreign loans, notably Japanese, Argentinian, Swiss and Chinese (our investors do not look upon Canadian issues quite in the light of foreign loans) have already been introduced on our markets, while here and there Mexican ventures have found their way into the boxes of American investors. Still, the public at large has not been called upon hitherto to take any widespread interest in foreign obligations of a governmental or industrial character. But if this nation is to take its place among the great financial nations of the world, the horizon of its investors will have to enlarge itself proportionately.

Such a movement would necessarily affect the investment market. The process of education, even if accelerated by the exigency of the situation, would nevertheless be slow, or at least would probably be so orderly as to prevent any violent dislocation of the markets for our own securities. Moreover, it would probably be found that our greatly increased wealth would lift our better grade of securities to a higher level and would hold the place of honor in the lists of our investors, leaving the foreign government and other external obligations to be used as a "sweetener."

The results of the Anglo-French loan are a case in point. It had been feared at one time that its terms would necessarily have to be so liberal that it would displace many of our high-grade issues. Nothing of the kind, however, has happened. On the contrary, immediately the terms were announced and the uncertainty thus lifted from the market, bonds became more active than in a long time, and advanced in a substantial manner. With easy money conditions and improving trade profits it looks now as if the corner had been turned, anyway for the present. At the same time there are too many cross currents actually at work and in view to make it plain sailing for the speculator in bonds, but for the investor it looks as if the time were ripe for acquiring the best class of bonds on a very attractive basis.

Foreign Correspondence

STOCKS FIRM IN PARIS

Recognition of Carranza Stimulates Demand for Mexican Issues and Russian Shares Rise

By Cable to The Annalist

PARIS, Oct. 16.

THE week's feature in the security markets was a strong demand for Mexican issues, following the recognition of Carranza, and the continued rise of Spanish railroad shares. Russian industrial issues displayed a fair degree of improvement, and shares of the Bank of France were firm. Copper stocks were subjected to realizing sales toward the end of the week, but the Bourse closed steady, uninfluenced by internal political developments. Rentes left off at 66.50.

The fortnightly carryover was arranged in satisfactory fashion, the average rate being 4 per cent. No further developments in war finance occurred, and exchange rates were firm during the week, sterling being quoted at 27.51 on London, with the New York cable rate 5.86. The indirect taxes for September showed an increase of 100,000,000 francs as compared with that month a year ago.

MONEY EASY IN CITY

War Loan Installment Partly Offset by Repayment of Treasury Bills—Monetary Situation Not Affected

By Cable to The Annalist

LONDON, Oct. 16.

THE payment of an installment of 10 per cent. on the war loan Tuesday, estimated at £30,000,000, made slight difference to the monetary situation and the market continues easy. Supplies of loanable funds have been increased through large Government disbursements for war purposes and the repayment of Treasury bills, including £15,000,000 today. Last Saturday the Exchequer balance was only £22,500,000, which directed increased attention to the question of further Government borrowing, but no information is yet available as to the method likely to be followed. No change has occurred in the opinion that a long-term loan has been postponed until early next year, when the whole field of Government finance must be surveyed afresh.

Meanwhile E. S. Montague, Financial Secretary of the Treasury, suggests that the country must contribute by taxation or investment 50 per cent. of its income. Exchequer bond issues running from two to five years are favored in conservative quarters, with dependence also on Treasury bill sales. It is suggested that instead of raising the rate on Treasury bills, which would work to increase the cost of Exchequer bonds, bankers' money should be made available at 4 per cent., instead of the 4½ per cent. rate that has been artificially maintained. This possibility and a small supply of mercantile bills made discounts weak, the effective rate being 4½ per cent.

The Finance bill was issued Tuesday, giving the Government's proposals in greater detail than before. Chief interest centres in the profits tax of 50 per cent. on earnings of corporations in excess of the level prevailing before the war began. The proposal has been accepted by the public with the exception of minor details. The Anglo-French Loan bill passed the House of Commons Tuesday under some criticism and the presentation of misleading comparisons, which were sharply criticised

by leading organs of the press. Reports from New York of further arrangements being contemplated for the assistance of exchange rates is believed to indicate additional credits. The visit of the Canadian Minister of Finance to New York to confer with the Anglo-French Commission on sterling exchange transactions with Canada aroused much interest. The great advantage of preparing plans well ahead of possible requirements is well recognized here.

Stocks were active early in the week, with a good tone, closing with trading dull, partly because of uneasiness over the Balkan situation, although the Foreign Secretary's statement Thursday added little to existing information. The recognition of Carranza caused a sharp advance in some Mexican issues.

FRENCH BANK STOCKS FALL

War Has Destroyed Profitable Lines of Business and Numerous Securities Are Deflated in Consequence

Special Correspondence of The Annalist

PARIS, Sept. 15.

THE past month has seen a considerable fall in the share quotations of the French banks. Among others, those of the Credit Lyonnais, the largest and most important of the "Etablissements de Credits," which were listed a month ago at 1,007 francs, have now dropped to 885 francs. Although this depreciation in value strikes one as severe, it is by no means as relatively important as would appear to be the case at first sight. It must be borne in mind that, in ordinary times, this class of security has always had a more or less inflated value on our market, and therefore only finds itself at a more normal level than before the war. Most of these mammoth concerns have enjoyed for a long time past a large popularity due to sound management and their generally successful policy. Gorged with huge deposits—on which they paid a ridiculously low rate of interest—they were able to fill their portfolios from the discount market at highly profitable rates, while the constantly increasing number of bond issues they were all floating on an eager and expectant market also contributed very largely to their success.

Since the war the discount market has been non-existent, there have naturally been no new issues, (the Government, as in England, having at the start vetoed them,) and for many months their portfolios were full with a dead weight of pre-war securities that could not be collected, and their strong rooms with securities that could not be realized on. Add to this the curtailment of a large proportion of their ordinary business, (exports, foreign loans, commercial credits, &c.), and it is not difficult to account for the corresponding fall in profits and also in their shares. A large number of depositors have sold such shares to invest in the bonds and obligations of the "Defense Nationale."

The Bank of France, whose shares stood at 4,525 francs at the above date, are now quoted at 4,275 francs.

GREAT DRIVE CHEERS CITY

London Market Brightens Up on News of the Big Battle on the Western Front

Special Correspondence of The Annalist

LONDON, Sept. 28.

THE technical state of the London Stock Market was well illustrated by the events of the past week-end. Members came to the city on Sept. 27 in a cheerful state. The biggest battle on the western front for twelve months had begun. The Allies had already achieved success likely to modify German strategy substantially, even if nothing more was won. And after the dreary talk here of stalemate in the west, collapse of the Russians, divisions of the Government, difficulties in the near east, the relief given to men's spirits by a concrete piece of good news was great indeed. It brought a few buying orders for high class bonds, their prices duly rose by small fractions. But the markets were quite calm, thus it appears that the closing of short accounts is, as has been

always thought, the chief cause for a big rise when London gets good news. The short account, for practical purposes, does not exist here now. Hence the smallness of the price movement on this occasion on news to which the Stock Exchange, rightly or wrongly, attached a good deal of importance.

The money market has been thinking chiefly of the loan negotiations in New York. But it has had little beyond the newspaper cables to go on for its information. Thus business in bills has been very quiet, and banks large and small have adopted a hand-to-mouth policy in regard to the use of their funds till the American loan question has developed further. Nevertheless the problems of investment, in view of the possible course of money values after the war, occupy a great deal of attention in every bank parlor. Those who think the time has come, within reason, to abandon the short-term redeemable type and employ one's funds in the purchase of older non-redeemable loans, which often stand so far below their face value, appear to be more confident than they were six months ago.

It should be said here that a very unpleasant feeling exists here in regard to the way in which British holders of International Marine preferred have suffered during the reorganization discussions. Without discussing the merits of the case in any way, your correspondent is bound to point out that this affair has made London very shy about any low-priced American shares.

The budget, as has been stated, met a very good reception in the city. But the war-profits tax has introduced uncertainty in regard to the position of many concerns. Thus, till the procedure in regard to the many complicated problems involved has been made clearer, such shares as those of shipping, rubber, tea, iron and steel companies are not much dealt in.

Meanwhile, private advices from Government circles indicate that the Treasury's receipts from war-profits tax will largely exceed Mr. McKenna's estimates. A nice point in economics is raised by this. It might well be that a vast majority of businesses should show an increase in money profits since the war broke out. But if no allowance is made for the rise in prices can the money increase fairly be taxed? Those who advocate regulation of finance on the basis of some kind of index number will have an opportunity to obtain easily fresh munitions of argument from present events.

European Bank Statements

Bank of England

Week ended Oct. 14.

	1915.	Change From Previous Week.	1914.
Circulation	£32,500,000	— £316,000	£34,607,000
Public deposits	70,859,000	— 10,516,000	23,732,000
Private deposits	97,907,000	— 394,000	138,828,000
Govt. securities	25,959,000	— 5,327,000	27,571,000
Other securities	114,706,000	— 4,560,000	109,715,000
Reserve	45,845,000	— 978,000	43,018,000
Prop. res. to lab.	27.10%	+ 1.11%	26.40%
Bullion	59,955,000	— 1,294,000	59,235,000
Bank rate	5%	.....	5%

Bank of France

Oct. 14, 1915. Oct. 7, 1915. Sept. 30, 1915.

	Franks.	Franks.	Franks.
Gold	4,647,360,000	4,601,340,000	4,550,140,000
Silver	363,260,000	363,620,000	364,140,000
Circulation	13,752,140,000	13,664,000,000	13,458,300,000
Deposits	2,611,780,000	2,627,010,000	2,695,980,000
Bills discounted and extended	2,219,490,000	2,223,060,000	2,198,220,000
Treas. deposits	59,430,000	60,270,000	64,200,000
Advances	577,250,000	584,950,000	580,000,000

NOW—AND A YEAR FROM NOW

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News Digest

PUBLIC UTILITIES

American Telephone and Telegraph Company
Corrected report for the fiscal year ended June 30, 1915, compares as follows:

	1915.	1914.	1913.
Gross	\$21,763,309	\$12,098,580	\$30,116,320
Operating expenses	9,986,509	10,880,285	10,005,075
Net	11,776,799	1,218,295	10,111,245
Deductions from net	1,509,935		
Operating income	10,176,814		
Other income	31,054,386	40,981,667	31,182,189
Total net	41,231,200	42,199,962	41,294,021
Charges	8,280,624	9,936,788	8,082,424
Surplus	32,950,576	32,263,173	33,211,597
Sink. & other res. fds.	2,500,000	2,500,000	2,500,000
Dividends	28,450,576	27,568,644	27,050,834
Total surplus	3,499,996	2,734,529	3,360,663

Boston Edison Electric Company
Report for the year ended June 30 last compares as follows:

	1915.	1914.
Gross	\$7,429,124	\$7,008,288
Expenses	3,420,832	3,153,271
Net	4,008,292	3,855,017
Miscellaneous	118,910	57,134
Taxes	843,450	785,714
Interest paid	371,475	309,615
Dividends	2,457,174	2,252,319
Surplus for year	449,103	474,504

Boston Elevated Railway
Reports for the fiscal year ended June 30, 1915, as follows:

	1915.	Increase.
Operating revenue	\$17,798,607	\$169,328
Operating expenses	11,287,938	*9,874
Operating net	6,510,624	179,206
Gross income	5,529,777	82,207
Net income	1,324,219	*112,949

*Decrease.

Chicago Surface Lines

The Corporation Counsel has been directed by the Transportation Committee of the Chicago City Council to begin proceedings in court to test the question of the jurisdiction of the Illinois Public Utilities Commission over the Chicago Surface Lines.

Hudson & Manhattan Railroad Company

The company's application to issue \$615,500 of face value of its first lien and refunding mortgage bonds to the Central Trust Company of New York has been approved by New Jersey Board of Public Utility Commission. The bonds will be due Feb. 1, 1937; redeemable at 105 per cent.; bear interest at 5 per cent. and must net the company not less than 80 per cent. of par.

Kansas City Railway and Light Company

Announcement was made last week by the Reorganization Committee that time for the deposit of the company's general 6 per cent. and 4 per cent. bonds and the 5 per cent. first mortgage bonds of the Kansas & Westport Belt Railway Company, had been extended to Nov. 10. Decision was reserved as to whether further deposits of bonds and notes embraced in the plan other than those above mentioned shall be accepted.

Springfield (Mass.) Street Railway Company

	1915.	1914.	Decrease.
Operating rev.	\$2,124,293	\$2,166,976	\$42,683
Net oper. rev.	552,419	605,471	53,052
Net after taxes	418,124	432,718	14,594
Gross income	420,243	434,657	14,414
Total deductions	171,796	163,443	*8,353
Net bal. to P. & L.	248,447	271,215	22,768

*Increase.

Third Avenue Railway (New York)

The company last week declared a quarterly dividend of 1 per cent., payable Jan. 1 to stockholders of record Dec. 15. This is the first dividend paid on the stock of the reorganized company.

FORECAST AND COMMENT

American Wool and Cotton Reporter

Improvement in the wool market continues. Fundamental conditions point toward great strength for a considerable length of time.

John V. Farwell Company

Dry goods business for first half of October has been very gratifying, both to wholesalers and retailers. A large increase in number of buyers in this market since Oct. 1 and satisfactory state of collections are indicative of the general trade improvement throughout the territory served by Chicago as its trading centre.

August Compared with Same Month in 1914.

Gross.		Net.	
Amount.	Change.	Amount.	Change.
\$51,404 +	\$3,062	\$22,543 +	\$5,624
73,221 +	569	36,389 -	1,501
312,737 +	47,857	298,169 +	45,589
294,080 +	7,659	136,337 +	6,311
43,453 -	336	23,315 +	2,899
212,299 -	1,295	88,727 +	1,289
1,181,948 +	15,603	532,941 +	28,419
307,374 +	37,518	173,853 +	36,371
285,383 +	12,594	144,984 +	962
548,563 +	88,983	169,879 +	43,495
206,259 -	13,991	83,729 -	11,142
101,207 -	13,173	28,071 -	10,363
214,582 +	18,068	169,910 +	14,935
20,950 +	17,978	16,970 +	11,809
884,787 -	893	336,221 -	14,374
114,330 +	1,784	57,184 -	1,754
144,479 -	11,739	63,447 -	8,277
79,359 +	3,066	35,944 +	872
166,407 -	14,041	57,931 -	14,650
360,054 +	16,511	145,495 +	3,798
377,343 +	330,579	197,738 +	172,723
1,478,867 +	144,001	565,563 +	45,284
121,917 +	890	59,503 -	2,068
460,861 -	26,403	203,278 -	8,072
260,792 +	5,303	102,493 +	2,600
797,661 +	1,457	300,975 -	1,661
409,165 +	10,567	214,065 +	33,030

Note.—"Net" in the above table is in some cases before deduction of taxes and in some cases after deduction.

Earnings of Public Utilities
August and Eight Months' Gross and Net

Eight Months Ended Aug. 31, Compared With Same Period a Year Before.

With same Period a Year Before.			
Gross.		Net.	
Amount.	Change.	Amount.	Change.
\$425,281 +	\$1,858	\$175,242 +	\$3,995
512,865 -	3,653	251,673 -	14,769
2,678,619 +	99,124	2,585,112 +	78,189
2,879,061 +	53,133	1,461,469 -	67,469
267,845 -	8,295	119,517 -	9,493
1,367,296 -	10,095	786,612 +	62,915
8,292,663 +	82,599	4,347,844 +	1,078
2,128,133 +	177,652	1,281,322 +	154,596
1,985,874 +	54,205	719,994 +	46,071
4,825,895 +	745,279	1,748,314 +	382,164
1,597,576 -	88,735	279,710 -	22,678
767,524 -	87,917	215,061 -	84,175
1,887,722 +	135,132	1,236,331 +	180,544
145,126 +	80,274	80,071 +	58,238
7,038,272 -	45,698	2,678,117 -	46,259
809,154 +	18,892	451,962 +	5,152
906,050 -	66,274	311,617 -	59,345
484,631 +	6,181	1,563,292 -	5,430
1,280,400 -	90,561	531,284 -	48,419
2,488,442 +	31,542	952,533 +	3,282
3,294,993 +	2,855,882	6,748,248 +	1,493,000
12,165,971 +	1,076,404	5,247,263 +	735,796
766,832 -	9,815	265,449 -	21,509
3,065,162 -	604,796	1,613,418 -	425,712
1,968,618 -	31,840	750,026 -	21,526
6,180,302 +	46,959	2,151,479 -	137,077
3,082,245 +	38,159	1,591,525 +	98,843

policy holders. The complaint charges that as many thousands of the policy holders are of different nationalities an investment in the war loan would tend to produce antagonism among them which might lead to disrupting the company, thereby depreciating the value of the stock.

National Defense Budget

President Wilson will recommend to the next Congress the authorization of a \$400,000,000 army and navy budget for national defense. While the details have not been learned it is probable the regular army will be raised to 120,000 men, with the reserve of perhaps 400,000 men through short term enlistment.

Cotton Futures Act Unconstitutional

Judge Hough of the Federal District Court, in rendering a decision last week in the test case of Samuel T. Hubbard of the cotton brokerage house of that name against John Z. Lowe, Collector of Internal Revenue, held that the Cotton Futures' act was unconstitutional because the Lever bill which imposed the tax originated in the Senate and not in the House of Representatives, as a revenue measure should. The action of the Department of Justice as to the decision may depend largely on the wishes of the Department of the Treasury and the Department of Agriculture, both of which are interested in the litigation.

Argentine Bond Amortization

Announcement was made last week by J. P. Morgan & Co. that tenders for the sale to them of bonds of the Argentine Government 5 per cent. internal gold loan of 1900, with coupon due March 1, 1916, for the purpose of amortization on Dec. 20 next of 328,000 gold pesos, say \$319,144 United States gold nominal, of this loan, would be reached by them not later than 12 o'clock noon on Nov. 24 next. The price of tenders must be under par.

Proposed New York Income Tax

Mills New York State Legislative Committee tax experts submitted a tentative plan for imposing a tax of 1 per cent. on all incomes between \$1,500 and \$2,500, with a tax of 3 per cent. on net incomes of corporations and the abolition of the present franchise tax. The experts figure that a tax embracing these three features would yield a revenue of approximately \$45,000,000. It is understood that this suggestion, with a recommendation of the abolishment of the present personal property tax, will be incorporated in the committee's report to the State Legislature.

New Haven Suit

The Government's suit against the eleven Directors of the New York, New Haven & Hartford Railroad Company, charged with having conspired to violate the Sherman Trust law, was begun last week in the United States District Court before Judge Hunt. The proceedings up to Friday consisted in selecting a jury, which was finally completed on that day, and the case will proceed this morning at 10 o'clock. The Directors on trial are William Rockefeller, E. D. Robbins, Lewis Cass Ledyard, George MacCulloch Miller, Charles F. Brooker, Charles M. Pratt, D. Newton Barney, Robert W. Taft, A. Heaton Robertson, James S. Hemingway, Henry K. McHarg, and F. F. Brewster.

Drug Company Control Sold

George J. Whelan and his associates in the Corporation of Riker & Hegeman stock, which owns \$4,300,000 of the \$8,400,000 common stock of the Riker & Hegeman Company, arranged Saturday for a transfer of their interest to the United Drug Company of Massachusetts. For each \$100 share of Riker & Hegeman common stock \$100 in United Drug common and \$45 in 4 per cent. second preferred stock will be exchanged. Riker & Hegeman preferred stock will be exchanged for United Drug 7 per cent. first preferred par for par. Minority stockholders of the Riker & Hegeman Company will have the opportunity of exchanging their holdings on the same terms as the majority.

Continued on Page 460

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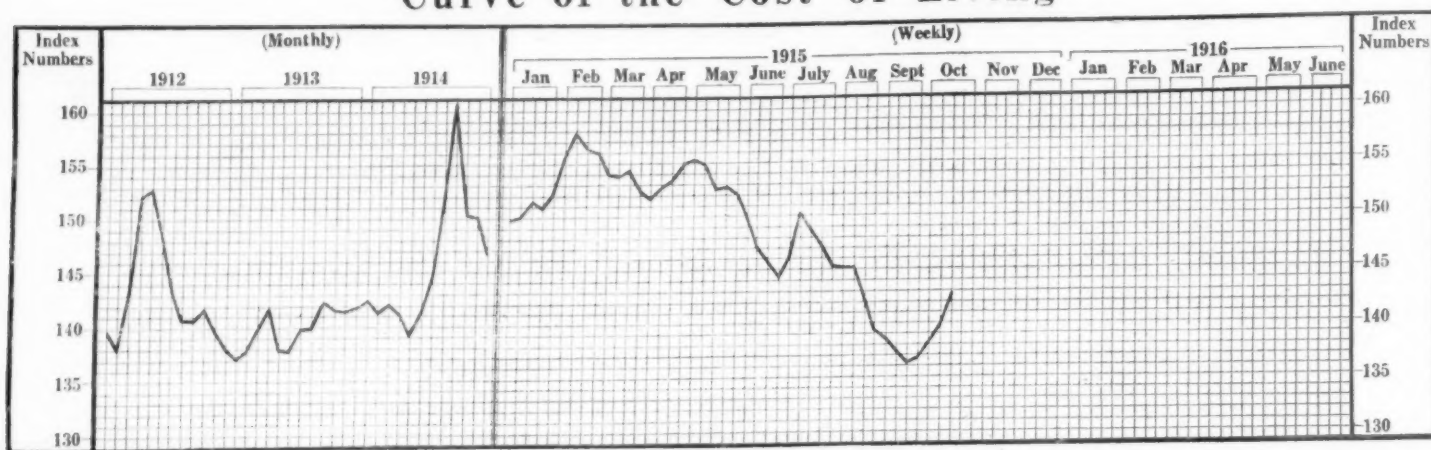
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Oct. 16, 1915.....142.93	1914.....146.07
Oct. 17, 1914.....150.09	1913.....139.98
	1896.....80.09
	1890.....109.25

FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	4,714,118	7,453,630	129,872,010	45,989,256
Av. price of 50 stocks...	High 90.74 Low 88.27	High 88.89 Low 82.93	High 90.74 Low 58.90	High 73.30 Low 57.41
Sale of bonds, par value...	\$21,330,000	\$23,674,500	\$658,112,200	\$425,061,700
Average net yield of ten savings bank bonds...	4.41%	4.44%	4.402%	4.2147%
New security issues, tons...	\$501,700,000	\$30,200,000	\$1,938,672,000	\$1,242,767,000
Refunding		4,000,000	369,890,000	3,817,000,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September.—	—End of August.—
	1915.	1914.
Daily pig iron capacity, tons...	97,535	60,427
U. S. Steel orders, tons...	5,317,618	3,787,667
Pig iron production, tons...	*2,852,561	*1,882,577
	†Month of September.	†Nine months.

Building Permits

	—August, 132 Cities.—	—July, 155 Cities.—
	1915.	1914.
\$67,374,433	\$51,684,946	\$63,907,981

Alien Migration

	—July.—	—June.—	—Seven Months.—
	1915.	1914.	1915.
Inbound	21,504	60,377	22,598
Outbound	9,861	28,601	10,830
Balance	+11,643	+31,776	+11,768

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country, estimated.	Percentages show changes from preceding year
	The Past Week.	P.C. The Week Before.
1915.....	\$4,225,777,320	+67.6
1914.....	\$4,471,406,684	+74.5
1913.....	\$4,225,777,320	+74.5

Gross Railroad Earnings

	*First Week	*Fourth Week	*Third Week	*Month of	*July 1 to
	in October.	in September.	in September.	August.	Aug. 31.
This year	\$8,835,738	\$12,147,028	\$9,391,582	\$263,620,231	\$513,774,312
Same last year.	8,500,593	11,618,853	9,122,222	258,002,886	504,948,620
Gain or loss....	+\$335,145	+\$528,175	+\$269,360	+\$5,617,345	+\$8,825,692
	+3.9%	+4.6%	+2.9%	+2.2%	+1.7%

The Car Supply

	Oct. 1, Sept. 1.	Nearest Report to Oct. 1.
	1915.	1914.
Netsurp. of all 1915.	1915.	1914.
1914.....	17,871,847	18,642,069
1913.....	17,871,847	18,642,069

OUR FOREIGN TRADE

	—August.—	—Eight Months.—
	1915.	1914.
Exports	\$261,975,771	\$110,367,494
Imports	141,729,638	129,767,890
Excess of exports....	\$120,246,133	*\$19,400,396
		\$1,081,124,187
		\$40,988,393

Exports and Imports at New York

	—Exports.—	—Imports.—
	1915.	1914.
Week ended Oct. 9.	\$29,405,122	\$17,512,911
From Jan 1.....	17,871,847	18,642,069

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price	Range since Jan. 1.	Mean Price of other years.
	High.	Low.	1914.
Copper: Lake, spot, per lb.....	\$0.18	\$0.13	\$0.1775
Cotton: Spot, middling upland, per lb.....	.1240	.1275	.10700
Hemlock: Base price per 1,000 feet.....	21.50	24.50	23.00
Hides: Packer, No. 1, Native, per lb.....	.2650	.2725	.185
Petroleum: Crude, per bbl.....	1.75	1.75	1.55
Pig iron: Bessemer, at Pitts., per ton.....	16.95	14.55	15.75
Rubber: Up-river, fine, per lb.....	.375	.76	.8550
Silk: Raw, Italian, classical, per lb.....	3.80	3.80	3.6437
Steel billets at Pittsburgh, per ton.....	24.50	25.00	21.75
Wool: Ohio X, per lb.....	.29	.29	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,871,711,000	\$3,070,296,000	\$513,167,000	16.71%
Week before	2,804,879,000	2,984,550,000	501,396,000	16.80%
Same week 1914.....	2,171,513,000	1,931,447,000	434,566,000	22.50%
This year's high.....	2,871,711,000	3,070,296,000	523,816,000	18.13%
on week ended.....	Oct. 16	Oct. 16	Sept. 18	Sept. 18
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

	Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):
	June 23, May 1, Mar. 4, Dec. 31, June 30, June 4, June 14, June 7, 1915. 1915. 1915. 1914. 1914. 1913. 1912. 1911.
Loans and discounts....	\$6,660 \$6,643 \$6,500 \$6,347 \$6,430 \$6,143 \$5,954 \$5,611
Cash	790 735 719 663 969 914 945 946
P. c. of cash to loans..	11.9 11.0 11.1 10.4 15.1 14.8 15.8 16.9

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 20@5c discount, closing at 10c discount; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London	\$4.68 1/2	\$4.67 1/2	\$4.71 1/2	\$4.68 1/2
Paris	5.84 1/2	5.83 1/2	5.78	5.83 1/2
Berlin .....	.82 1/2	.82 1/2	.83 1/2	.82 1/2
Switzerland	5.31 1/2	5.32	5.28	5.32
Holland .....	.40 1/2	.40 1/2	.40 1/2	.40 1/2
Italy	6.37	6.43 1/2	6.24	6.34
London	4.69 1/2	4.67 1/2	4.71 1/2	4.68 1/2
Paris	5.84 1/2	5.83 1/2	5.78 1/2	5.82 1/2
Berlin .....	.82 1/2	.82 1/2	.83 1/2	.82 1/2
Switzerland	5.30 1/2	5.31	5.27	5.31
Holland .....	.40 1/2	.40 1/2	.40 1/2	.40 1/2
Italy	6.36	6.43	6.23	6.33
Russia	35.00	35.00	35.00	35.00
Austria	15.05	14.70	15.50	15.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	Week.	Week.	High.	Low.
New York:				
Call loans	1 1/2 @ 2	1 1/2 @ 2	3	1
Time loans, 60-90 days.....	2 1/2 @ 3	2 1/2 @ 3	4 1/2	2 1/2
Six months	3 @ 3 1/2	3 @ 3 1/2	4 1/2	3
Commercial discounts, 4-6 months	3 @ 3 1/2	3 @ 4	4 1/2	3

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
	Chicago
	Philadelphia
	Boston
	St. Louis
	Minneapolis

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
	Week.	Week.	Week.	1915. 1914.
Imports	\$6,037,031	\$4,994,540	\$105,983	\$48,238,099
Exports	600,000	2,000	57,446	12,749,688
Exc's imports, 5,437,031	4,992,540	48,537	35,488,411	*120,676,662

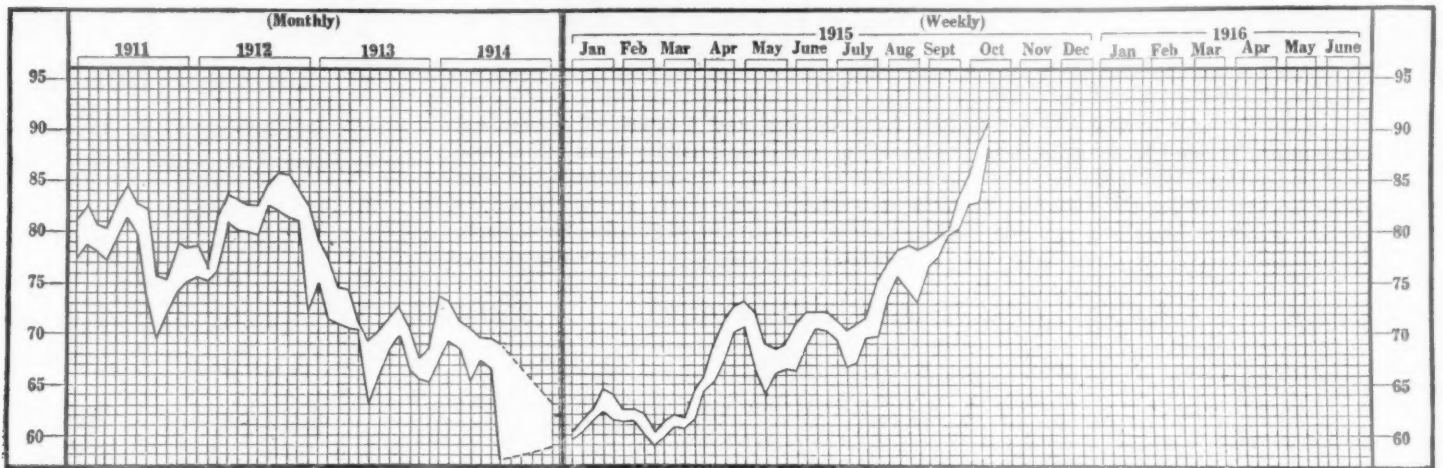
Comparison of the Week's Commercial Failures

	Week Ended Oct. 14, 1915.	Week Ended Oct. 15, 1914.	Week Ended Oct. 16, 1913.	Week Ended Oct. 17, 1912.
	To-Over	To-Over	To-Over	To-Over
East	119	132	51	111
South	115	94	32	96
West	73	25	77	27
Pacific	44	15	52	37
United States.....	351	351	131	323
Canada	51	52	14	39

Failures by Months

	—September.—	—Nine Months.—
	1915.	1914.
Number	1,414	1,615
Liabilities	\$16,208,070	\$23,018,027

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	*Last Week.	Forty-two Weeks.	1914.	Changes.
Reserve cities:	1915.	1914.	1915.	P. C.
New York	\$2,800,000,408	\$1,162,340,364	\$81,261,044,443	\$69,571,955,753 +16.8
Chicago	339,897,197	276,569,391	12,712,271,619	12,821,816,526 - 0.9
St. Louis	89,168,803	79,175,768	3,196,816,394	3,167,615,835 + 0.9
Total 3 c. cities	\$3,228,966,318	\$1,518,085,523	\$87,170,132,456	\$85,561,418,114 +13.6
Other Federal Reserve cities:				
Atlanta	\$20,915,570	\$13,895,644	\$536,308,755	\$565,161,902 - 5.1
Boston	203,964,782	134,223,120	6,287,683,781	6,161,218,436 + 1.9
Cleveland	36,181,655	23,833,822	1,179,795,834	1,072,838,978 +10.0
Kans. City, Mo.	85,110,533	67,813,516	2,946,599,222	2,245,834,023 +31.2
Minneapolis	31,272,863	38,447,598	967,889,710	1,034,324,322 - 6.4
Philadelphia	199,283,287	140,830,285	6,692,265,672	6,440,915,026 + 3.3
Richmond	12,651,321	8,522,413	392,169,389	329,861,667 +18.8
San Francisco	58,122,553	54,617,100	2,004,841,097	1,970,847,071 + 1.7
Total 8 cities	\$657,403,361	\$421,223,498	\$21,957,544,460	\$19,824,004,425 +11.2
Total 11 cities	\$3,917,009,682	\$1,939,309,021	\$108,227,676,916	\$105,385,422,539 +12.2
Other cities:				
Baltimore	\$38,381,287	\$23,966,612	\$1,401,816,636	\$1,477,515,075 - 5.2
Cincinnati	28,117,950	22,311,490	1,032,851,050	1,026,890,692 + 0.6
Denver	12,388,910	10,247,007	378,564,941	389,117,524 - 2.8
Detroit	34,625,112	27,325,110	1,139,281,739	1,116,372,060 + 2.1
Los Angeles	21,341,624	22,949,832	824,242,558	957,337,569 -13.9
Louisville	12,625,563	11,240,847	577,247,875	546,687,945 + 5.6
New Orleans	20,603,636	15,570,249	736,122,952	733,436,831 + 0.4
Omaha	22,332,278	18,000,000	765,883,454	709,319,134 + 8.0
Pittsburgh	53,439,558	51,616,036	2,006,990,534	2,162,379,737 - 7.4
St. Paul	12,843,120	12,239,661	484,735,890	450,922,676 + 7.5
Seattle	12,745,622	13,320,909	486,617,258	507,497,613 - 4.1
Total 11 cities	\$270,042,130	\$238,847,753	\$9,914,355,487	\$10,088,476,556 - 1.5
Total 22 cities	\$4,217,111,812	\$2,229,997,374	\$128,142,032,403	\$115,453,899,395 +11.0

*Five days.

Clearing House Institutions

Actual Condition, Oct. 16, with Change from the Previous Week				
Loans, &c.	Deposits.	Reserve.	Loans, &c.	Deposits.
\$1,311,729,000	\$861,813,000	\$2,973,542,000	\$1,311,729,000	\$861,813,000
Gold	298,338,000	77,951,000	376,289,000	12,730,000
Legal tenders	57,708,000	10,486,000	68,194,000	3,641,000
Silver	50,487,000	18,664,000	78,151,000	3,356,000
*National bank notes	5,547,000	1,937,000	7,484,000	83,000
Reserve with depositaries	164,564,000	24,392,000	188,962,000	9,455,000
Surplus reserve	168,136,520	20,127,200	188,263,720	1,111,000
Net demand deposits	2,390,571,000	755,352,000	3,065,923,000	177,772,000
Net time deposits	19,535,000	119,162,000	138,667,000	5,742,000
*Counted as reserve by State institutions but not by national banks.				
Daily Average Loans, Deposits, and Cash Compared				
Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:				
Loans.	Deposits.	Reserve.	Loans.	Deposits.
\$1915, \$2,037,845,000	\$2,242,970,000	\$421,425,000	1910, \$1,232,162,100	\$1,201,675,700
1914, 1,551,323,000	1,457,831,000	369,491,000	1909, 1,243,414,000	1,215,824,700
1913, 1,346,468,000	1,332,242,000	342,198,000	1908, 1,338,433,300	1,416,647,900
1912, 1,336,726,000	1,334,529,000	340,739,000	1907, 1,076,816,300	1,025,711,400
1911, 1,356,903,000	1,371,968,000	355,970,000	1906, 1,082,358,500	1,062,332,600

*Figures affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Oct. 11....	80.44				Oct. 14....	78.61			
Oct. 12....	Holiday.	78.87	79.42	+ .23	Oct. 15....	78.15	77.53	77.67	- 1.00
Oct. 13....	79.73	78.52	78.73	- .09	Oct. 16....	77.69	77.07	77.84	+ .04
INDUSTRIALS									
Oct. 11....	100.00				Oct. 14....	101.54			
Oct. 12....	Holiday.	97.76	99.19	+1.35	Oct. 15....	102.13	99.29	100.15	- .34
Oct. 13....	101.76	98.90	100.49	+1.30	Oct. 16....	101.06	99.34	100.63	+ .49
							100.04	101.21	+ .58
COMBINED AVERAGE									
Oct. 11....	90.22				Oct. 14....	90.07			
Oct. 12....	Holiday.	88.31	89.30	+ .79	Oct. 15....	90.14	88.41	88.91	- .09
Oct. 13....	90.74	88.71	89.60	+ .30	Oct. 16....	89.67	88.27	89.03	+ .12
							88.55	89.34	+ .31

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
*1915, 79.73 Oct. 13	68.13 Feb. 24	102.13 Oct. 15	51.85 Feb. 24	90.74 Oct. 13	58.90 Feb. 24
1914, 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913, 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912, 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911, 99.6 Jan.	84.4 Sep.	60.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE				
Week Ended Oct. 16				
Stocks (Shares.)		Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.
Monday	1,268,116		\$5,540,000	
Tuesday		471,837		\$1,556,000
Wednesday	1,192,218	314,688	5,105,000	1,815,500
Thursday	1,014,237	378,650	5,022,000	1,772,500
Friday	842,713	344,029	3,733,500	1,837,500
Saturday	396,834	176,821	1,929,500	629,500
Total week	4,714,118	1,086,135	\$21,330,000	\$7,611,000
Year to date	129,872,010	45,980,256	\$7,811,137	\$58,112,200
In detail last week's transactions compare with the same week in 1913:				
STOCKS				
Oct. 16, '15.		Oct. 18, '13.		Change.
Railroads and miscellaneous	4,713,683	1,686,127		+ 3,027,556
Banks	25	8		+ 17
Mining	400			+ 400
BONDS				
Railroads and miscellaneous	\$20,631,500	\$7,370,000		+ \$13,261,500
Government	308,500	60,000		+ 248,500
State	37,000	1,000		+ 36,000
City	353,000	180,000		+ 173,000
Total, all bonds	\$21,330,000	\$7,611,000		+ \$13,719,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended October 15

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold	\$16,405,000	\$136,232,000	\$14,804,000	\$14,970,000	\$13,552,000	\$7,864,000	\$41,732,000	\$8,440,000	\$6,500,000	\$6,853,000	\$10,202,000	\$9,229,000
Legals, &c.....	1,000	13,360,000	2,617,000	1,005,000	86,000	156,000	1,656,000	167,000	8,000	271,000	414,000	7,000
Total reserves...	\$16,406,000	\$149,592,000	\$17,421,000	\$15,975,000	\$13,638,000	\$8,020,000	\$43,388,000	\$8,607,000	\$6,508,000	\$7,129,000	\$10,616,000	\$9,236,000
Commercial paper	\$149,000	\$392,000	\$280,000	\$534,000	\$7,138,000	\$6,273,000	\$1,833,000	\$1,499,000	\$1,568,000	\$2,464,000	\$6,242,000	\$1,031,000
Bank acceptances	3,969,000	4,991,000	1,454,000	587,000	100,000	.....	1,527,000	504,000	297,000	480,000	.....	647,000
Total	\$4,118,000	\$5,383,000	\$1,734,000	\$1,121,000	\$7,238,000	\$6,273,000	\$3,360,000	\$2,003,000	\$1,865,000	\$2,944,000	\$6,242,000	\$1,678,000
U. S. bonds.....	\$491,000	.....	\$491,000	\$907,000	.....	.....	\$4,006,000	\$952,000	\$1,032,000	\$1,501,000	.....	\$1,000,000
Municipal	3,600,000	\$9,113,000	2,978,000	3,721,000	.....	\$5,000	2,970,000	1,153,000	770,000	816,000	.....	1,457,000
Fed. Res. notes, net	329,000	8,872,000	621,000	198,000	.....	.....	2,174,000	199,000	913,000	.....	.....	1,930,000
Due from other F. R. Banks—net..	533,000	1,318,000	142,000	1,236,000	\$807,000	214,000	1,231,000	1,316,000	661,000	753,000	\$796,000	1,153,000
Other resources..	418,000	391,000	458,000	125,000	64,000	362,000	122,000	310,000	63,000	503,000	117,000	85,000
Total resources..	\$25,895,000	\$174,669,000	\$23,845,000	\$23,283,000	\$21,747,000	\$14,874,000	\$57,251,000	\$14,540,000	\$11,812,000	\$13,646,000	\$17,771,000	\$16,539,000
LIABILITIES—												
Capital paid in...	\$5,181,000	\$10,987,000	\$5,267,000	\$5,944,000	\$3,349,000	\$2,418,000	\$6,633,000	\$2,782,000	\$2,491,000	\$3,025,000	\$2,765,000	\$3,933,000
Government depos.	.....	.....	.....	.....	5,000,000	5,000,000	.....	.....	.....	.....	5,000,000	.....
Res. depos.—net..	20,714,000	161,355,000	18,578,000	17,339,000	7,529,000	4,657,000	50,618,000	11,758,000	9,321,000	9,374,000	4,927,000	12,606,000
Fed. Res. notes, net	.....	.....	.....	.....	5,727,000	2,738,000	.....	.....	.....	1,247,000	5,079,000	.....
All other liabil. ....	.....	2,327,000	.....	.....	142,000	71,000	.....	.....	.....	.....	.....	.....
Total liabilities..	\$25,895,000	\$174,669,000	\$23,845,000	\$23,283,000	\$21,747,000	\$14,874,000	\$57,251,000	\$14,540,000	\$11,812,000	\$13,646,000	\$17,771,000	\$16,539,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES										Bonds	
Amount	Interest	Outstanding	Rate	Date	Issue	Maturity	At	Bid for	By	At	Offered	By	
\$542,909,950	2	Q	Jan.	.....	U. S. registered.....	1930	97½	Folsom & Adams.....	97½	Robinson & Co.			
					coupon.....	1930	97½	"	98	Harvey Fisk & Sons.			
77,135,360	3	Q	Feb.	.....	U. S. registered.....	1908-13	101	Harvey Fisk & Sons.....	101½	Folsom & Adams.			
					coupon.....	1908-13	101	"	101½	"			
118,489,900	4	Q	Feb.	.....	U. S. registered.....	1925	109½	Folsom & Adams.....	109½	"			
					coupon.....	1925	109½	Harvey Fisk & Sons.....	110½	Harvey Fisk & Sons.			
54,631,980	2	Q	Feb.	.....	Panama Canal, reg.....	1916-36	97½	Folsom & Adams.....					
					coupon.....	1916-36	97½	"					
30,000,000	2	Q	Nov.	.....	Panama Canal, reg.....	1918-38	97½	"					
50,000,000	3	Q	Mar.	.....	Panama Canal, reg.....	1961	101½	"					
					coupon.....	1961	101½	"					
14,224,100	3.65		Feb. & Aug.	.....	District of Columbia.....		103½	"					
3,600,000	4		Various	.....	Hawaii.....		98½	"					
1,244,000	3½		Various	.....	Hawaii.....	1921-22	96	Robinson & Co.....	98	Robinson & Co.			
	4		Various	.....	Porto Rico.....	(Various)	98	"					
7,000,000	4	Q	Feb.	.....	Philippine Land pur.....	1914-34	98½	Folsom & Adams.....	99½	Folsom & Adams.			
1,000,000	4	Q	Feb.	.....	Do Impt.....	1930	98½	"					

Bonds		STATE AND MUNICIPAL										Bonds	
Maturities	Interest	Rate	Date	Issue	At	Bid for	By	At	Offered	By			
1917-40	4		.....	Boston (Mass.) reg. tax ex. n.				101	Estabrook & Co.				
1942-45	3½		.....	Do				4.10	Remick, Hodges & Co.				
1944	4½		.....	Buffalo				4.15	"				
1923-35	4½		.....	Cleveland (O.)				4.275	Colgate, Parker & Co.				
1935-55	4½		.....	Cincinnati (O.) water				4.25	Remick, Hodges & Co.				
1922-26	5		.....	Chillicothe (Mo.) Water Works				4.50	Wm. R. Compton Co.				
1922	5		.....	Cuyahoga Co. (Ohio) Road				4.40	"				
1921-29	6		.....	Desha Co. (Ark.)				5.75	"				
1923-28	6		.....	Fabius R. D. D. M. & L. Cos. Mo.				5.50	"				
1932-35	4½		.....	Jersey City				4.25	Remick, Hodges & Co.				
1944-45	4½		.....	Do				4.30	J. S. Rippel, (Newark.)				
1923	3½		.....	Kansas City (Mo.) School D.				94½	Estabrook & Co.				
1932	4½		.....	Kansas City (Mo.) School				95½	"				
1936-39	5		.....	Lee Co. (Miss.) Highway				4.875	Wm. R. Compton Co.				
1922-54	4½		.....	Los Angeles (Cal.) School				4.50	"				
1919-20	5½		.....	Miami (Fla.) Municipal				4.62	"				
1921-30	4½		.....	New Rochelle (N.Y.) School				4.30	"				
1933-64	4½		.....	New York State	100½	Edward Canfield & Bro.	110½	Edward Canfield & Bro.					
1965	4½		.....	Do	104½	"	105½	"					
1945	4½		.....	Do (Barge Ter.)	104½	"	104½	"					
1940-61-62	4		.....	Do	101	"							
1963	4½		.....	New York City	101½	"		102	Edward Canfield & Bro.				
1957	4½		.....	Do	101½	"		102½	"				
1965	4½		.....	Do	101½	"		101½	"				
1964	4½		.....	Do	98½	"		98½	"				
1962	4½		.....	Do	98½	"		98½	"				
1960	4½		.....	Do	98½	"		98½	"				
1957-8-9	4		.....	Do	95½	Edward Canfield & Bro.	95½	Edward Canfield & Bro.					
1955-6	4		.....	Reg. Do	94½	"	95	"					
1935	4½		.....	Omaha				101½	Estabrook & Co.				
1941	4½		.....	Do Water				102½	"				
1928	4½		.....	Omaha				4.40	Remick, Hodges & Co.				
1944-56	4½		.....	Plainfield, N. J.				4.25	J. S. Rippel, (Newark.)				
1945	4		.....	Providence, R. I.				99½	Estabrook & Co.				
1920-25	6		.....	St. John's Lev. & D.D. of Mo.				5.50	Wm. R. Compton Co.				
1930-35	6		.....	St. Francis Levee				5.50	"				
1921-27	4½		.....	Town of Bloomfield, N. J.				4.25	J. S. Rippel, (Newark.)				
1940	4½		.....	Town of Kearny, N. J.				4.40	"				
1935	4½		.....	Utah, State of				104	Estabrook & Co.				
1924-55	4½		.....	Waterbury (Conn.) Serial				4.20	Montg., Clothier & Tyler				
1938	4½		.....	Do				4.15	Remick, Hodges & Co.				
1953-61	4½		.....	Wilmington (Del.) Serial				4.30	Estabrook & Co.				

* Basis. † And Interest.

Bonds		RAILROADS										Bonds	
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By	
\$6,444,000	3½	April & Oct.	.....	Alb. & Susquehanna cv.	1946	81	Sutro Bros. & Co.....	83	Sutro Bros. & Co.				
3,000,000	4	Jan. & July	.....	Atch. Top. & S.F. Rocky Mt.	1965	80	Robinson & Co.....	83	Robinson & Co.				
5,500,000	4½	June & July	.....	Atlanta & Charl. A. L.	1914								
4,000,000	5	Jan. & July	.....	Atlanta, Bir. & At. 1st.	1934								
26,379,484	4½	June & Dec.	.....	Atlantic C. L. gen. unif.	1964	83	Kean, Taylor & Co.....	85½	Kean, Taylor & Co.				
6,048,500	3½	May & Nov.	.....	B. & O. (Pit. Jct. & Mid d.)	1925	87½	Remick, Hodges & Co.	88½	Remick, Hodges & Co.				
4,427,000	5	Mar. & Sep.	.....	Buff. Rech. & Pitts. gen.	1937	105	"	106	"				
6,959,000	4	Jan. & July	.....	Buf. & Susque'a 1st.	1963 (\$100)	69½	J. S. Farlee & Co.....	70½	J. S. Farlee & Co.				
7,000,000	5	Feb. & Aug.	.....	Cent. of Georgia 1st.	1945	104½	John H. Davis & Co.	105½	John H. Davis & Co.				
4,880,000	5	May & Nov.	.....	Cent. R. R. & Bank Co.									
				Ga. col. tr.	1937	89	Robinson & Co.....	91	Robinson & Co.				
48,129,000	4½	Mar. & Sept.	.....	Chesapeake & Ohio gen.	1922	86	Montg., Clothier & Tyler	86½	Montg., Clothier & Tyler				
29,858,000	5	May & Nov.	.....	Do consol.	1939	103	John H. Davis & Co.	104	John H. Davis & Co.				
1,175,000	5	June & Dec.	.....	Chicago & Alton deb.	1922	60	Whittemore, Pell & Co.	80	Whittemore, Pell & Co.				
1,500,000	5	Jan. & July	.....	Chl. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	98	F. J. Lisman & Co.				
2,486,200	6	Jan. & July	.....	C. B. & Q. B. & M. River	1918	100½	Montg., Clothier & Tyler						
5,265,000	4	April & Oct.	.....	Do Iowa Div.		98½	"						
\$143,600	6	Jan. & July	.....	Do Republican Valley		101	Montg., Clothier & Tyler						
847,000	4	Mar. & Sept.	.....	Do Southwestern Div.		99	"						
7,000,000	4½	Mar. & Sept.	.....	Chl. P. & St. L. prior lien	1930								
5,758,000	5	June & Dec.	.....	Chl. & West Mich. 1st.	1921	72	Wm. A. C. Ewen	75	Wm. A. C. Ewen				
2,000,000	4½	Jan. & July	.....	Cin. Ham. & Dayton 1st.	1937	75	"	85	"				
17,529,000	4½	Jan. & July	.....	Do genl.	1939	45	"						
2,571,000	5	Jan. & July	.....	Cin. San. & Cleve 1st.	1928	99	"	101	Wm. A. C. Ewen				
3,000,000	4½	Jan. & July	.....	Cin. Ind. St. L. & C. 1st.	1936	88	Hartshorne & Battelle	92	Hartshorne & Battelle				
2,571,000	5	Jan. & July	.....	Cleve. Term. & Val. 1st.	1935	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.				
1,546,000	5	Jan. & July	.....	Col. Sp. & Cr. Cr. Dist. 1st.	1930	95	"	100	"				
1,379,000	5	April & Oct.	.....	Do 1st con.	1942			95	"				
3,000,000	5	Jan. & July	.....	Dawson Ry. & Coal 1st.	1951	95	F. J. Lisman & Co.	100	"				
5,379,000	4	Apr. & Oct.	Det. Gr. R. & W. 1st.	1946	55	Wm. A. C. Ewen	63	Wm. A. C. Ewen				
10,000,000	7	Apr. & Oct.	Den. & Rio Grande adj.	1932	45	E. F. Hutton & Co.						

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Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$2,500,000	5	April	Oct. Kings Co. El. L. & P. Ist. 1937	102½	Wm. A. C. Ewen.....	103½	Wm. A. C. Ewen.		
7,000,000	4	Feb.	Aug. Kings Co. Elev. Ist. 1949	80	"	82	"		
300,000	5	Jan.	July. Mercer County Traction. 1944	94½	"	94½	B. H. & F. W. Pelzer.		
5,000,000	5	May	Nov. Mil. Lt. H. & Trac. Ist. 1929	100	Spencer Trask & Co.	101	Spencer Trask & Co.		
19,300,000	5	Jan.	July. Mississ. River Pow. Ist. 1951	74½	Berdell Bros.	76	Berdell Bros.		
5,000,000	5	May	Nov. Miss. Val. G. & T. coltr. 1922	65	"	70	"		
1,400,000	4½	Apr.	Oct. Municipal Gas & El. Ist. 1942	*91	Hibbard, K. & P. (Roch.)	*93	Hibbard, K. & P. (Roch.)		
7,853,000	5	June	Dec. Minn. Gen. Electric. 1934	100	Spencer Trask & Co.	101	Spencer Trask & Co.		
770,000	5	April	Oct. Nassau Light & P. Ist. 1927	100	N. W. Halsey & Co.	103	Wm. A. C. Ewen.		
6,600,000	5	April	Oct. Nassau Elec. Ist. 1944	101	Wm. A. C. Ewen.	103	"		
11,508,000	4	Jan.	July. Do consol. 1951	73	"	77	"		
10,035,000	5	Jan.	July. N. Amsterdam Gas cons. 1948	99½	H. N. Whitney & Sons.	100	"		
200,000	4½	Feb.	Aug. New W'g & F's'h Ist. 1941	90	Wm. A. C. Ewen.	90	"		
2,775,000	6	Apr.	Oct. Nevada-Cal. Power Ist. 1927	99	E. F. Hutton & Co.	99	"		
10,000,000	2	Jan.	July. N. Y. & Westcht. Ltg. 2004	78	Redmond & Co.	79	Redmond & Co.		
3,500,000	5	Jan.	July. N. Y. & E. R. Gas Ist. 1944	101½	H. N. Whitney & Sons.	103	Wm. A. C. Ewen.		
1,500,000	5	Jan.	July. Do consol. 1945	99½	Wm. A. C. Ewen.	101	"		
3,300,000	5	June	Dec. N. Y. & Hoboken Fy. gen. 1946	98½	B. H. & F. W. Pelzer.	99	"		
978,000	5	May	Nov. N. Y. & N. J. Tel. gen. 1929	100½	Wm. A. C. Ewen.	100½	"		
5,000,000	5	Feb.	Aug. N. Y. & N. J. Ist. 1931	98½	Harvey Fisk & Sons.	99	"		
2,350,000	5	Feb.	Aug. N. Y. & Q. El. L. & P. cons. 1930	99	H. N. Whitney & Sons.	99	"		
10,000,000	4	Jan.	July. N. Y. & W. Lt. gen. m. 2004	77	"	79	H. N. Whitney & Sons.		
302,000	5	Mar.	Sept. N. Y. & Sub. Gas Ist. 1949	77	"	77	"		
10,000,000	5	Jan.	July. Niagara Falls Pow. Ist. 1932	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.		
12,500,000	5	Mar.	Sept. Northwestern Elev. Ist. 1941	86½	N. W. Halsey & Co.	87½	N. W. Halsey & Co.		
1,250,000	5	May	Nov. Northern Union Gas Ist. 1927	99½	H. N. Whitney & Sons.	101	Wm. A. C. Ewen.		
9,619,000	5	Jan.	July. Om. & Co. Bl. St. Ry. Ist. 1928	92½	A. B. Leach & Co.	95	Redmond & Co.		
1,869,000	5	Jan.	July. Om. & C.E. St. R. & Br. Ist. 1928	92	"	92	"		
20,976,000	5	Jan.	July. Pacific Gas & E. gen. & r. 1942	88½	Berdell Bros.	90	Berdell Bros.		
37,261,000	5	Apr.	Oct. Public Service, N. J., I. f. 1959	87½	E. & C. Randolph.	88	E. & C. Randolph.		
8,523,000	5	May	Nov. Portland (Ore.) Ry. Ist. 1930	94½	Miller & Co.	95½	Miller & Co.		
1,118,000	5	June	Dec. Riverside Traction Ist. 1932	90	"	90½	B. H. & F. W. Pelzer.		
1,000,000	4½	Mar.	Sept. Rochester Gas & El. 2d. 1920	*97	Hibbard, K. & P. (Roch.)	*98½	Hibbard, K. & P. (Roch.)		
2,700,000	5	Apr.	Oct. Rochester Ry. Ist. 1930	*99½	"	*101	"		
9,401,000	5	Jan.	July. Rochester Ry. & L. con. 1954	97	Miller & Co.	97	"		
1,702,000	5	Apr.	Oct. Rockford & Interurban. 1922	90	A. B. Leach & Co.	95	A. B. Leach & Co.		
592,000	5	May	Nov. Rockford & Freeport El. 1923	90	"	95	"		
2,000,000	5	Mar.	Sept. Rutland (Vt.) R.L. & P. Ist. 1946	83	Redmond & Co.	88	Redmond & Co.		
3,750,000	5	Mar.	Sept. St. Paul Gas Light. 1944	97	Miller & Co.	99	Miller & Co.		
5,000,000	5	May	Nov. St. Jo. (Mo.) R.L. H. & P. Ist. 1937	94	Redmond & Co.	97	Redmond & Co.		
650,000	4	Mar.	Sept. Sea Beach Ry. Ist. 1916	99	Wm. A. C. Ewen.	100	Wm. A. C. Ewen.		
2,500,000	6	Jan.	July. Southern Sierra Ist. 1936	96½	E. F. Hutton & Co.	97	E. F. Hutton & Co.		
18,387,000	4	June	Dec. Spring Valley Water gen. 1923	92½	"	93	E. F. Hutton & Co.		
1,195,000	5	May	Nov. Standard Gas L. N.Y. Ist. 1939	101½	Wm. A. C. Ewen.	103	Wm. A. C. Ewen.		
9,969,500	6	June	Dec. Standard Gas & El. Cons. Ist. 1926	92½	Montg'y, Clothier & Tyler	93	Berdell Bros.		
1,800,000	4	May	Nov. Sup. W. Lt. & Pr. Ist. 1931	79	Redmond & Co.	84	Redmond & Co.		
200,000	5	Mar.	Sept. Do ref. 1929	75	"	75	"		
2,500,000	5	June	Dec. Syracuse Lighting Ist. 1951	98	"	98	"		
6,479,905	5	Jan.	July. Syracuse Lt. & Pr. coltr. 1954	80	"	83	Redmond & Co.		
846,000	5	June	Dec. Tampa (Fla.) Elec. Ist. 1933	97	"	97	"		
7,500,000	5	May	Nov. Tennessee Power Ist. 1962	70	Berdell Bros.	72	Berdell Bros.		
4,787,000	5	Jan.	July. Tri City Ry. & Lt. Ist. 1930	88	Miller & Co.	91	Miller & Co.		
2,000,000	5	Feb.	Aug. Union Ry. of N. Y. Ist. 1942	100	Wm. A. C. Ewen.	102	Wm. A. C. Ewen.		
20,000,000	4	June	Dec. United Elec. of N. J. Ist. 1949	*81½	J. S. Reppel, (Newark).	81½	H. N. Whitney & Sons.		
5,721,000	5	June	Dec. Un. Lt. & Ry. Ist & ref. 1932	82	Babcock, Rushton & Co.	83	Babcock, Rushton & Co.		
11,503,000	5	Jan.	July. Virginia Ry. & Power.	83	M. Lachenbruch & Co.	84	M. Lachenbruch & Co.		
4,257,000	5	June	Dec. West States G. & El. ref. 1941	89	Montg'y, Cloth'r & Tyler	90½	Montg'y, Cloth'r & Tyler		
8,437,000	5	June	Dec. Westchester Light. Ist. 1950	101½	Wm. A. C. Ewen.	102	Wm. A. C. Ewen.		
20,000,000	4½	May	Nov. Western U. Tel. R. E. 1950	92	John H. Davis & Co.	93	John H. Davis & Co.		
6,000,000	6	June	Dec. Wisconsin Edison deb. 1924	90	H. F. McConnell & Co.	93	H. F. McConnell & Co.		
1,900,000	5	Apr.	Oct. Yonkers R. R. (N. Y.) Ist. 1946	85	Whittemore, Pell & Co.	93	Whittemore, Pell & Co.		

*And Interest.

Bonds			INDUSTRIAL AND MISCELLANEOUS				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$13,448,000	5	Feb.	Aug. American Can deb. 1928	97½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.		
3,220,500	6	Jan.	July. Auto-Sales G. & C. s. f. 1931	42	F. S. Smithers & Co.	43½	M. Lachenbruch & Co.		
2,152,000	5	Feb.	Aug. Associated Oil 1922	100	E. F. Hutton & Co.	101	E. F. Hutton & Co.		
4,000,000	4	Apr.	Oct. Chi. Junc. Rys. & U. Syds. 1940	...	"	85½	Estabrook & Co.		
10,000,000	5	Apr.	Oct. Do. 1940	...	"	89	"		
5,983,000	6	Jan.	July. Comp. Tab. Rec. Co. s. f. 1941	82	F. S. Smithers & Co.	82½	M. Lachenbruch & Co.		
6,500,000	6	Feb.	Aug. Consolidation Coal conv. 1923	101½	Spencer Trask & Co.	102½	Spencer Trask & Co.		
520,000	6	Jan.	July. General Ry. Signal Ist. 1927	*99	Hibbard, Kalb. & Palmer	*101	Hibbard, Kalb. & Palmer		
3,000,000	6	...	Interlake Steamship. 1916-24	100½	Kean, Taylor & Co.	102	Kean, Taylor & Co.		
3,513,900	5	Apr.	Oct. Intern'l Salt, col. trust. 1951	69	Williamson & Squire.	70	Williamson & Squire.		
2,900,000	6	May	Nov. Lima Locomo, Ist s. f. 1939	93	Robinson & Co.	96	Robinson & Co.		
5,166,000	5	Jan.	July. Nat. Starch deb. 5s. 1930	83	Hartshorne & Battelle.	86	Hartshorne & Battelle.		
950,000	5	Jan.	July. Pleasant Valley Coal. 1928	83	E. F. Hutton & Co.	85	E. F. Hutton & Co.		
4,352,000	5	Jan.	July. Pocahontas Cons. col. Ist. 1957	86	Redmond & Co.	87½	Redmond & Co.		
10,000,000	6	Jan.	July. Pierce Oil conv. 1924	79	F. S. Smithers & Co.	82	F. S. Smithers & Co.		
7,500,000	5	Jan.	July. St. L. R. Mt. & P. Ist s. f. 1955	80	Robinson & Co.	82	Robinson & Co.		
2,489,000	6	June	Dec. Sen Sen Chic. 20-yr. s. f. 1920	84	F. S. Smithers & Co.	90	F. S. Smithers & Co.		
25,000,000	5	Jan.	July. Swift & Co. 1944	96½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.		

*And Interest.

Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By	
\$675,000	4	Mar. & Sept.	Atlantic Coast Line. 1915-17	4.50	Coggeshall & Hicks.	4.35	Coggeshall & Hicks.		
1,500,000	4½	June & Dec.	Do. 1915-21	4.50	"	4.35	"		
6,152,000	4½	April & Oct.	Boston & Albany. 1915-27	4.90	Bull & Eldredge.	4.75	Bull & Eldredge.		
14,955,000	4½	Various	Baltimore & Ohio. 1915-23	4.50	"	4.38	"		
6,073,000	4½	Various	Buf. Roch. & Pitts. 1915-29	4.50	"	4.40	Coggeshall & Hicks.		
1,875,000	5	Jan. & July.	Do. 1915-30	4.50	"	4.40	"		
16,788,000	4½	Various	Canadian Northern. 1915-23	6.75	Coggeshall & Hicks.	5.75	"		
750,000	5	June & Dec.	Do. 1915-23	6.75	"	5.75	"		
12,690,000	4½	Jan. & July.	Canadian Pacific. 1915-28	4.90	Bull & Eldredge.	4.75	Bull & Eldredge.		
1,685,000	5	Various	Car. Clinch. & Ohio. 1915-22	5.20	Coggeshall & Hicks.	5.00	Coggeshall & Hicks.		
6,000	4½	Various	Central of Georgia. 1915-16	4.75	Bull & Eldredge.	4.50	Bull & Eldredge.		
152,000	5	Mar. & Sept.	Do. 1915-17	4.75	"	4.50	"		
60,000	4½	Various	Central Vermont. 1915-17	6.00	Coggeshall & Hicks.	5.00	Coggeshall & Hicks.		
627,000	5	Feb. & Aug.	Do. 1915-22	6.00	"	5.00	"		
220,000	4½	Various	Chicago & Eastern Il. 1915-17	...	"	6.00	"		
2,481,000	5	Mar. & Sept.	Do. 1915-22	...	"	6.00	"		
7,400,000	4½	Various	Chicago & Northwest. 1915-23	4.40	Bull & Eldredge.	4.25	Bull & Eldredge.		
1,545,000	4½	Various	Chi. Ind. & Louisville. 1915-23	5.10	"	4.75	"		
10,805,000	4½	Various	Chi. Rock I. & Pac. 1915-27	7.00	"	6.00	"		
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or. 1915-23	4.60	"	4.45	"		
7,725,000	5	Various	Chi. St. L. & New Or. 1915-24	4.60	"	4.45	"		

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Equipments

RAILROADS—Continued

These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$1,188,000	5	Jan. & July.	4 1/2	Jan. & July.	Clev. C. & St. L.	1915-23	5.05	Coggeshall & Hicks.	4.90	Coggeshall & Hicks.		
6,326,000	4 1/2	Various	4 1/2	Various	Delaware & Hudson	1922	1.50	Bull & Eldredge.	4.45	Coggeshall & Hicks.		
9,276,000	4 1/2	Jan. & July.	4 1/2	Jan. & July.	Erie	1915-22	4.90	Coggeshall & Hicks.	4.70	"		
6,202,000	5	Various	5	Various	Do	1915-23	4.90	"	4.70	"		
720,000	4 1/2	Feb. & Aug.	4 1/2	Feb. & Aug.	Hocking Valley	1915-24	4.85	Bull & Eldredge.	4.65	Bull & Eldredge.		
800,000	5	Feb. & Aug.	5	Feb. & Aug.	Do	1915-23	4.85	"	4.65	"		
911,000	5	Various	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"		
6,000,000	4 1/2	Feb. & Aug.	4 1/2	Feb. & Aug.	Illinois Central	1915-23	4.50	"	4.40	"		
2,800,000	5	Feb. & Aug.	5	Feb. & Aug.	Do	1915-23	4.70	"	4.40	"		
800,000	5	Feb. & Aug.	5	Feb. & Aug.	Inter. & Great North	1915-23	8.00	"	6.00	"		
1,440,000	4 1/2	Jan. & July.	4 1/2	Jan. & July.	Kanawha & Michigan	1915-24	5.00	"	4.75	"		
143,000	5	Various	5	Various	Do	1915-17	5.00	"	4.75	"		
5,465,000	5	June & Dec.	5	June & Dec.	Louisville & Nashville	1915-23	4.50	Coggeshall & Hicks.	4.30	Coggeshall & Hicks.		
4,700,000	4 1/2	Various	4 1/2	Various	Minn. St. P. & S. S. M.	1915-23	4.62	Bull & Eldredge.	4.45	"		
2,175,000	5	Various	5	Various	Mo. Kansas & Texas	1915-23	6.75	Coggeshall & Hicks.	5.75	"		
2,677,000	5	Various	5	Various	Missouri Pacific	1915-22	7.50	"	6.00	"		
336,000	4 1/2	Various	4 1/2	Various	Mobile & Ohio	1915-22	5.00	"	4.80	"		
1,570,000	5	Various	5	Various	Do	1915-22	5.00	"	4.80	"		
53,002,000	4 1/2	Jan. & July.	4 1/2	Jan. & July.	New York Cent. Lines	1916-28	4.85	"	4.65	"		
16,000,000	5	May & Nov.	5	May & Nov.	Do	1915-22	4.85	"	4.65	"		
2,490,000	5	April & Oct.	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.87	Bull & Eldredge.	4.70	"		
970,000	6	May & Nov.	6	May & Nov.	Do	1915-24	4.87	"	4.70	"		
9,500,000	4 1/2	Feb. & Aug.	4 1/2	Feb. & Aug.	Norfolk & Western	1915-24	4.40	"	4.25	Bull & Eldredge.		
19,840,000	4	Various	4	Various	Pennsylvania	1915-22	4.35	"	4.20	"		
17,730,000	4 1/2	Q. Jan.	4 1/2	Q. Jan.	Do	1915-23	4.35	"	4.20	"		
834,200	4 1/2	Various	4 1/2	Various	Rutland	1915-28	6.00	Coggeshall & Hicks.	5.00	Coggeshall & Hicks.		
3,621,000	5	Various	5	Various	St. L. Iron Mt. & So.	1915-24	6.50	"	5.25	"		
154,000	4 1/2	April & Oct.	4 1/2	April & Oct.	St. L. & San Fran.	1915-16	7.50	Coggeshall & Hicks.	6.00	Coggeshall & Hicks.		
5,553,267	5	Various	5	Various	Do	1915-23	7.50	"	6.00	"		
2,857,000	5	Various	5	Various	St. Louis Southw.	1915-24	6.50	Bull & Eldredge.	5.50	"		
3,152,273	5	Various	5	Various	Seaboard Air Line	1915-23	4.90	"	4.70	"		
19,564,000	4 1/2	Various	4 1/2	Various	Southern Pacific	1915-24	4.45	"	4.35	Bull & Eldredge.		
8,317,000	4 1/2	Various	4 1/2	Various	Southern Railway	1915-23	4.90	"	4.60	"		
5,151,000	5	Various	5	Various	Do	1915-24	4.90	"	4.60	"		
1,312,000	5	May & Nov.	5	May & Nov.	Virginian Railway	1915-18	4.75	"	4.50	"		

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturities	At	Bid for	By	At	Offered	By
\$5,000,000	6	June & Dec.	6	June & Dec.	Argentina	Dec. 15, '15	100 1/2	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.		
5,000,000	6	June & Dec.	6	June & Dec.	Do	Dec. 15, '16	100 1/2	Bull & Eldredge.	101 1/4	"		
5,000,000	6	June & Dec.	6	June & Dec.	Do	Dec. 15, '17	100 1/2	"	100 3/4	"		
25,000,000	5	May & Nov.	5	May & Nov.	Do	May, 1920	98 1/2	"	99 1/2	"		
25,000,000	5	Feb. & Aug.	5	Feb. & Aug.	Canada, Dom. of.	Aug. 1, '16	100	Salomon Bros. & Hutzler	100 1/2	Salomon Bros. & Hutzler		
20,000,000	5	Feb. & Aug.	5	Feb. & Aug.	Do	Aug. 1, '17	100	"	100 1/2	"		
50,000,000	5	April & Oct.	5	April & Oct.	French Republic	April, 1916	98 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.		
5,000,000	6	June & Dec.	6	June & Dec.	Sweden	Dec. 1916	98 1/2	Bull & Eldredge.	99 1/2	Bull & Eldredge.		
5,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Switzerland	March, 1916	99 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.		
5,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Do	March, 1918	96 1/2	"	96 1/2	Bull & Eldredge.		
5,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Do	March, 1920	95 1/2	"	96 1/4	"		
12,715,000	5	April & Oct.	5	April & Oct.	Quebec, Province of	1920	98 1/2	Bull & Eldredge.	99 1/2	"		
6,900,000	5	June & Dec.	5	June & Dec.	Montreal, City of	Dec. 1917	99 1/4	Mann, Bill & Co.	99 1/2	"		
18,500,000	6	Mar. & Sept.	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102 1/2	Salomon Bros. & Hutzler	102 1/2	Mann, Bill & Co.		
25,000,000	6	Mar. & Sept.	6	Mar. & Sept.	Do	Sept. 1, '17	103 9/16	"	103 3/4	Salomon Bros. & Hutzler.		

Notes

RAILROADS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities	At	Bid for	By	At	Offered	By
\$20,000,000	4 1/2	June & Dec.	4 1/2	June & Dec.	Balt. & Ohio	June 1, '17	100 3/16	Bull & Eldredge.	100 5/16	Bull & Eldredge.		
20,000,000	4 1/2	June & Dec.	4 1/2	June & Dec.	Do	June 1, '18	99 11/16	Salomon Bros. & Hutzler	99 13/16	Salomon Bros. & Hutzler		
52,000,000	6	Mar. & Sept.	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 1/2	Mann, Bill & Co.	102 3/4	Mann, Bill & Co.		
33,000,000	5	June & Dec.	5	June & Dec.	Ches. & Ohio	June 1, '19	95	Bull & Eldredge.	95 1/2	Bull & Eldredge.		
10,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Chl. & West. Ind.	Sept. 1, '17	90	"	90 1/2	Salomon Bros. & Hutzler		
16,000,000	5	April & Oct.	5	April & Oct.	Erie	Apr. 1, '16	10 1/2	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.		
13,500,000	5 1/2	April & Oct.	5 1/2	April & Oct.	Do	Apr. 1, '17	100 11/16	Bull & Eldredge.	100 1/2	"		
7,500,000	5	June & Dec.	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 1/4	Salomon Bros. & Hutzler	100 1/2	Salomon Bros. & Hutzler.		
20,000,000	6	May & Nov.	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	97	Bull & Eldredge.	97 3/16	Bull & Eldredge.		
27,000,000	5	May & Nov.	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100 1/2	Mann, Bill & Co.	100 13/16	Mann, Bill & Co.		
6,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100 1/2	"	100 1/2	"		
5,000,000	5	Feb. & Aug.	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100 1/4	Salomon Bros. & Hutzler	100 1/2	Montg'y. Clothier & Tyler		
10,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Do	Mar. 2, '17	98 1/2	Bull & Eldredge.	99 1/2	Bull & Eldredge.		

Notes

PUBLIC UTILITIES

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$2,200,000	6	Feb. & Aug.	6	Feb. & Aug.	Am. Power & Light	1921	95	Berdell Bros.	97	Berdell Bros.		
40,000,000	5	Jan. & July.	5	Jan. & July.	Bklyn Rapid Tr.	July 1, '18	99 15/16	Bull & Eldredge.	100	Montg'y. Clothier & Tyler		
14,000,000	5	Jan. & July.	5	Jan. & July.	Chl. Elevated Rys.	July, 1916	92	Mann, Bill & Co.	93 1/2	Mann, Bill & Co.		
7,000,000	7	Jan. & July.	7	Jan. & July.	Chl. Service	1918	95	H. F. McConnell & Co.	98	H. F. McConnell & Co.		
3,500,000	6	June & Dec.	6	June & Dec.	Md. West Util. col.	June, 1916	90	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.		
5,000,000	6	June & Dec.	6	June & Dec.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge.	97 1/2	Bull & Eldredge.		
7,500,000	5	Mar. & Sept.	5	Mar. & Sept.	North. States Pow.	June 1, '17	99 1/2	E. & C. Randolph	100	Berdell Bros.		
5,000,000	6	April & Oct.	6	April & Oct.	Pub. Serv. C. of N. J.	Mar. 1, '16	100 1/2	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.		
3,500,000	6	Jan. & July.	6	Jan. & July.	P. Ser. C. of N. H.	July 1, '16	100 1/4	A. H. Bickmore & Co.	100 1/2	A. H. Bickmore & Co.		
2,600,000	5	Jan. & July.	5	Jan. & July.	Repub. R'way & Light	1916	90 1/4	Montg'y. Clothier & Tyler	100 1/2	Montg'y. Clothier & Tyler		
23,067,500	6	Mar. & Sept.	6	Mar. & Sept.	Utah Securities	1922	82 1/2	E. & C. Randolph	82 1/2	E. & C. Randolph.		
6,000,000	6	Mar. & Sept.	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, '17	97	A. B. Leach & Co.	100	A. B. Leach & Co.		

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$4,216,000	5	Jan. & July.	5	Jan. & July.	Am. Locomotive	July 1, '17	100 1/2	Mann, Bill & Co.	101 1/2	Mann, Bill & Co.		
16,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100 15/16	Bull & Eldredge.	101 1/16	Bull & Eldredge.		
9,000,000	4 1/2	Jan. & July.	4 1/2	Jan. & July.	General Rubber	Dec. 1, '18	100	Salomon Bros. & Hutzler.	100 1/2	Salomon Bros. & Hutzler.		
20,000,000	5	Feb. & Aug.	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	94 1/2	"	101 1/16	Mann, Bill & Co.		
6,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Lack. Steel	March, '17	100 1/2	Kean, Taylor & Co.	100 1/2	Kean, Taylor & Co.		
4,400,000	6	Mar. & Sept.	6	Mar. & Sept.	Sulzberger & Sons	June, 1916	100 1/2	Bull & Eldredge.	101	Bull & Eldredge.		
12,000,000	6	May & Nov.	6	May & Nov.	United Fruit	May, 1917	101 9/16	"	101 1/2	"		
400,000	5	June & Dec.	5	June & Dec.	Do	May, 1918	99 1/2	"	99 1/2	"		
4,000,000	5	Jan. & July.	5	Jan. & July.	Union Typewriter	Jan. 15, '16	93 1/2	Mann, Bill & Co.	94 1/2	Mann, Bill & Co.		
3,720,000	5	April & Oct.	5	April & Oct.	Westhouse E. & M.	Oct. 1, '17	100 1/2	"	101 1/2	"		

"A POOR WORKMAN always blames his tools"—but even the best workman in the world cannot do justice to himself with poor tools, or with an incomplete equipment. The Four Services of The *National* QUOTATION BUREAU embodying daily and monthly records of dealings in unlisted Stocks and Municipal and Corporation Bonds, by whom offered and by whom wanted are a part of the equipment necessary to the attainment of the highest efficiency in every first-class banking or brokerage house. Have you ever considered what a vital aid to the quick and efficient transaction of your everyday business these services would prove?

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Annalist Open Security Market

Stocks			GUARANTEED ISSUES			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered	Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At		At	Out- standing.	Per Pe- C. riod. Date.	
\$3,500,000	*4 1/2 S July 1, '15.	Alb. & Susquehanna (D. & H.)	245	Alexandre & Burnet.	260	Alexandre & Burnet.		
3,200,000	3 S July 1, '15.	Alleg. & Western (B. R. & P.)	121	"	130	"		
14,000,000	1 1/2 S Sep. 1, '15.	Am. Tel. & Cable Co. (W. U.)	42	Jos. Walker & Sons.	45	Jos. Walker & Sons.		
1,700,000	4 1/2 S Sep. 1, '15.	Atlanta & Char. A. L. (So. Ry.)	171	"	180	"		
1,022,000	2 1/2 S July 1, '15.	Augusta & Sav. (C. of Ga.)	99	"	102	"		
6,000,000	1 Q Oct. 1, '15.	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	89	"		
2,100,000	2 1/2 Q Oct. 1, '15.	B'way & 7th Ave. (M. St. Ry.)	168	Alexandre & Burnet.	172	Alexandre & Burnet.		
12,000,000	2 Q Oct. 15, '15.	Brooklyn City (B'klyn H.)	170	"	173	Williamson & Squire.		
5,000,000	1 1/2 S Aug. 2, '15.	Canada Southern (Mich. Cent.)	54	"	58	Alexandre & Burnet.		
2,200,000	2 1/2 S May 1, '15.	Catawissa 1st pf. (Phil. & R.)	100	"	105	"		
1,000,000	2 1/2 S May 1, '15.	Catawissa 2d pf. (Phil. & R.)	100	"	105	"		
589,110	4 1/2 S July 1, '15.	Cayuga & Sus. (D. L. & W.)	190	Jos. Walker & Sons.	200	Jos. Walker & Sons.		
650,000	2 Q Oct. 1, '15.	Christ. & 10th Sts. (M. St. Ry.)	110	"	125	"		
428,500	3 S Sep. 1, '15.	Cin. S. & C. pf. (C. C. & S. L.)	151	"	155	Alexandre & Burnet.		
11,237,700	1 1/2 Q Sep. 1, '15.	Cleveland & Pitts. (Penn.)	154	"	157	Jos. Walker & Sons.		
14,590,400	1 Q Sep. 1, '15.	Cleve. & Pitt. Bet. Stk. (Penn.)	89	"	91	"		
1,211,250	3 S July 1, '15.	Com. Union Tel. (Conn. Cent.)	100	A. M. Kidder & Co.	105	Alexandre & Burnet.		
2,401,950	2 Q Oct. 1, '15.	Day & Mich. pf. (C. H. & D.)	175	Alexandre & Burnet.	180	"		
1,800,000	2 Q Aug. 20, '15.	Del. & Bound Brook (P. & R.)	175	"	180	"		
5,078,275	4 S Oct. 1, '15.	Delaware R. R. (P. & B. & W.)	160	Jos. Walker & Sons.	168	Jos. Walker & Sons.		
1,350,000	2 S Oct. 5, '15.	Detroit, Hills. & S. W. (L. S.)	64	A. M. Kidder & Co.	90	A. M. Kidder & Co.		
1,000,000	4 Q Oct. 1, '15.	Elighth Ave. (Met. St. Ry.)	240	Jos. Walker & Sons.	270	Jos. Walker & Sons.		
300,000	1 Q Sep. 1, '15.	Em. & Bay States Tel. (W. U.)	60	Alexandre & Burnet.	70	A. M. Kidder & Co.		
300,000	5 S Aug. 2, '15.	Erie & Kalamazoo (L. S.)	190	"	200	Alexandre & Burnet.		
2,000,000	1 1/2 Q Sept. 10, '15.	Erie & Pittsburgh (Penn.)	125	"	132	Jos. Walker & Sons.		
2,291,416	2 1/2 S Sep. 3, '15.	Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.	122	"		
748,000	4 1/2 Q Aug. 1, '15.	42nd & Gr. St. Ferry (M. S. R.)	225	Alexandre & Burnet.	250	"		
367,000	1 1/2 S May 1, '15.	Franklin Telegraph (W. U.)	40	"	48	"		
4,200,000	3 Q Oct. 15, '15.	G. R. R. & B. (L. & N. & A. C. L.)	245	"	250	Alexandre & Burnet.		
2,444,400	1 1/2 Q Oct. 1, '15.	Gold & Stock Tel. (West. U.)	112	"	116	"		
2,967,000	1 S Aug. 28, '15.	Hart. & Conn. West. (C. N. E.)	26	"	32	"		
10,000,000	2 S Oct. 1, '15.	Ill. Cent. leased line (Ill. C.)	72	Jos. Walker & Sons.	76	"		
1,929,000	2 S July 1, '15.	Ill. & Miss. Tel. (W. U.)	64	Alexandre & Burnet.	70	"		
1,015,400	1 1/2 Q Oct. 1, '15.	Internat. Ocean Tel. (W. U.)	96	Jos. Walker & Sons.	102	Jos. Walker & Sons.		
2,000,000	1 1/2 S Sep. 1, '15.	Jack. Lan. & Saginaw (M. C.)	70	"	77	"		
1,500,000	1 1/2 Q Oct. 1, '15.	Joliet & Chicago (Chi. & Alt.)	125	Alexandre & Burnet.	135	Alexandre & Burnet.		
610,000	2 1/2 S Oct. 1, '15.	Kal. Alle. & Gr. Rapids (L. S.)	122	"	130	"		
15,000,000	1 Q Oct. 1, '15.	K. C. Ft. S. & M. pf. (S. L. & S. F.)	55	"	64	Jos. Walker & Sons.		
1,750,000	1 1/2 Q Aug. 1, '15.	K. C. St. L. & Chi. pf. (Ch. & Alt.)	100	"	105	Alexandre & Burnet.		
10,750,000	1 Q Oct. 1, '15.	Lack. R. R. (D. L. & W.)	90	Williamson & Squire.	92	"		
4,943,000	2 Q Sep. 10, '15.	Little Miami R. R. (Penn.)	202	Jos. Walker & Sons.	206	Jos. Walker & Sons.		
329,000	3 1/2 S Aug. 1, '15.	Louis. & Mo. Riv. pf. (C. & A.)	105	Alexandre & Burnet.	125	Alexandre & Burnet.		
661,850	2 1/2 S July 1, '15.	Mahoning Coal R. R. (L. S. & M. S.)	657	"	725	"		
60,000,000	1 1/2 Q Oct. 1, '15.	Manhattan Ry. (Inter. R. T.)	127	Jos. Walker & Sons.	129	Jos. Walker & Sons.		
11,169,600	2 S Oct. 1, '15.	Man. St. P. S. S. leased lines.	70	"	72	Alexandre & Burnet.		
900,000	2 S July 1, '15.	Mobile & Birning. pf. (South.)	64	A. M. Kidder & Co.	65	Alexandre & Burnet.		
6,017,000	2 S Oct. 1, '15.	Mobile & Ohio (Southern)	57	Alexandre & Burnet.	62	"		
15,000,000	3 1/2 S July 1, '15.	Morris & Essex (D. L. & W.)	160	"	165	"		
221,000	2 S May 1, '15.	Morris & Es. ext. (D. L. & W.)	89	Jos. Walker & Sons.	93	"		
3,553,700	3 1/2 S July 1, '15.	Nashville & Decatur (L. & N.)	178	"	186	"		
650,000	2 1/2 S Oct. 1, '15.	N. Y. B. & Man. Be. pf. (L. L.)	100	"	110	Jos. Walker & Sons.		
112,300	3 S July 1, '15.	N. Y. Mutual Tel. (West. U.)	100 1/2	A. M. Kidder & Co.	103	A. M. Kidder & Co.		
8,656,050	5 S July 1, '15.	N. Y. & Har. (N. Y. C. & H.)	350	Alexandre & Burnet.	360	Alexandre & Burnet.		
10,000,000	1 1/2 Q Oct. 1, '15.	N. Y. Lack. & W. (D. L. & W.)	112	"	116	"		
800,000	2 Q Oct. 15, '15.	Ninth Avenue (Met. St. Ry.)	135	Jos. Walker & Sons.	146	Jos. Walker & Sons.		
1,000,000	1 Q Sep. 1, '15.	Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet.	80	Alexandre & Burnet.		
27,077,150	4 S July 15, '15.	Northern Central (Penn.)	165	"	168	Jos. Walker & Sons.		
2,500,000	3 S July 1, '15.	Northwestern Tel. (W. U.)	103	"	110	"		
1,320,000	4 1/2 S Aug. 20, '15.	Oswego & Syra. (D. L. & W.)	200	A. M. Kidder & Co.	205	A. M. Kidder & Co.		
2,000,000	2 S July 1, '15.	Pacific & Atl. Tel. (W. U.)	64	Alexandre & Burnet.	70	Alexandre & Burnet.		
630,000	4 S July 2, '15.	Paterson & Hudson (Erie)	145	Jos. Walker & Sons.	160	Jos. Walker & Sons.		
298,000	2 S July 1, '15.	Paterson & Ramapo (Erie)	90	Alexandre & Burnet.	100	Alexandre & Burnet.		
10,000,000	1 1/2 S Oct. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.)	57	"	60	Jos. Walker & Sons.		
2,000,000	3 S Sep. 1, '15.	P. B. & L. E. pf. (B. & L. E. & C.)	120	"	125	"		
19,714,286	1 1/2 Q Oct. 5, '15.	Pitts. Ft. W. & Chi. (Penn.)	155	"	158	"		
52,436,360	1 1/2 Q Oct. 1, '15.	Pitts. Ft. W. & C. spl. (Penn.)	145	"	152	"		
3,959,650	3 S July 1, '15.	Pitts. McK. & Young. (L. S.)	120	"	128	"		
2,100,000	1 1/2 Q Sep. 1, '15.	Pitts. Y. & Ashta. pf. (Penn.)	152	Alexandre & Burnet.	158	Alexandre & Burnet.		
10,000,000	4 S July 2, '15.	Rensselaer & Sara. (D. & H.)	168	A. M. Kidder & Co.	171	"		
255,700	1 1/2 Q Aug. 15, '15.	Rutland & Whitehall.	120	Alexandre & Burnet.	127	Jos. Walker & Sons.		
450,000	3 1/2 S July 15, '15.	Saratoga & Schen. (D. & H.)	150	"	158	"		
908,550	3 S Sep. 4, '15.	Sharon Railway (Erie)	105	Jos. Walker & Sons.	114	Alexandre & Burnet.		
2,000,000	1 1/2 Q Oct. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co.	117	"		
558,575	2 1/2 S Oct. 1, '15.	South. & Atlantic Tel. (W. U.)	86	Jos. Walker & Sons.	93	A. M. Kidder & Co.		
5,191,100	2 1/2 S July 5, '15.	Southw. of Ga. (Cent. of Ga.)	99	Jos. Walker & Sons.	102	Alexandre & Burnet.		
2,490,000	3 S July 1, '15.	St. L. Br. 1st pf. (T. A. of St. L.)	100	"	105	"		
3,000,000	1 1/2 S July 1, '15.	St. L. Br. 2d pf. (T. A. of St. L.)	48	Alexandre & Burnet.	55	"		
1,250,000	3 S July 1, '15.	Tun. R. R. St. L. (T. A. of St. L.)	100	Jos. Walker & Sons.	108	"		
600,000	4 1/2 Q Aug. 2, '15.	Twenty-third St. (M. St. Ry.)	225	"	250	Jos. Walker & Sons.		
21,240,400	2 1/2 Q Oct. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	220	"	223	"		
4,000,000	3 S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	133	"	137	Alexandre & Burnet.		
750,000	2 1/2 S July 1, '15.	Valley R. R. (N. Y.) (D. L. & W.)	110	"	116	"		
1,800,000	3 1/2 S Oct. 15, '15.	Warren R. R. (D. L. & W.)	150	Alexandre & Burnet.	156	"		

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including 1/2 per cent. extra.

Stocks			BANKS			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered	Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At		At	Out- standing.	Per Pe- C. riod. Date.	
\$5,000,000	5 S May 1, '15.	American Exchange Nat.	205	Mann, Bill & Co.	212	Mann, Bill & Co.		
5,000,000	5 Q Oct. 1, '15.	Chase	159	"	162	"		
25,000,000	2 Q Oct. 1, '15.	Commerce	159	Mann, Bill & Co.	162	"		
25,000,000	5 S May 1, '15.	City (National)	390	Grannis & Co.	398	"		
1,000,000	2 Q Oct. 1, '15.	Coal & Iron	162	Mann, Bill & Co.	162	"		
3,500,000	4 Q Aug. 2, '15.	Corn Exchange	245	"	307	Mann, Bill & Co.		
6,000,000	3 Q Aug. 10, '15.	Mechanics & Metals	245	Grannis & Co.	250	Grannis & Co.		
5,000,000	4 Q Oct. 1, '15.	Park (Nat.)	395	"	400	"		

Stocks			INSURANCE, REALTY AND SURETY COMPANIES			Stocks		
Amount	Dividend	Security.	Bid for	By	Offered	Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At		At	Out- standing.	Per Pe- C. riod. Date.	
\$2,000,000	3 Q Oct. 1, '15.	National Surety	208	Grannis & Co.	215	Grannis & Co.		

CURB TRANSACTIONS

Week Ended Oct. 16.

INDUSTRIALS

Sales.	High.	Low.	Last.	Ch'ge.
10,650 Am. Brit. Mfg.	22	20	20	- 5/8
1,260 Am. Br. M. pf.	45	39	44	- 6
3,000 Am. Zinc.....	64 1/2	61	61 1/2	+ 1/4
1,700 Can. C. & P. 113	107	109	- 3	
1,000 C. C. & P. pf. 125	120	121	- 2	
8,678 Can. N. G. C.	2	1 1/2	2	+ 1/2
17,300 Car. L. & P.	10 1/2	9 1/2	9 1/2	- 1/2
1,165 Carbon Steel.....	72	69	71	+ 1
235 C. S. 1st pf.	78	74	77 1/2	+ 2 1/2
50 C. S. 2d pf.	65	65	65	+ 13
500 C. Frac. Can. 40 1/2	44 1/2	40 1/2	40 1/2	+ 1/4
1,150 Cent. Fdy.....	18	16	18	+ 2
14,750 C. M. C. w. 1.144	114	130	130	+ 3 1/2
1,320 Chal. M. C. w. 1.172	102	106	106	..
1,790 Cramp Shipy.	92	86	86	..
99 Crocker Whaler	82	82	82	..
330 Dom. Steel.....	48 1/2	47	48	- 1/2
355 Driggs-S. w. 1.110	106	106	106	+ 3
250 Emer. Phonog.	12	11	11 1/2	- 1/2
210 Fisk Tire.....	124	121	123 1/2	+ 2 1/2
437 Quantan. Sug.	64	60	64	+ 3
2,900 Hall Signal.....	31 1/2	28	28	- 1 1/2
1,530 Hall Sig. pf.	42	35	42	- 5
905 Hendee Mfg.....	32 1/2	28	28	- 1
7 Hop. & A. A. 44	44	44	44	- 4
2,200 Houston Oil.....	20	18 1/2	19	- 5/8
38,300 I. M. M. cfs.	8 1/2	7 1/2	7 1/2	- 1 1/4
9,250 Int. Motors.....	35 1/2	27	33 1/2	+ 5 1/2
1,230 Int. Motors pf.	65	35	64	+ 4
7,500 Int. Petroleum	10 1/2	9 1/2	10	+ 1/2
6,200 Int. Rub. Tr. cfs	14	8 1/2	13 1/2	+ 4
2,775 Kath. Br. pf.	4 1/2	4 1/2	4 1/2	+ 1/4
275 Kelly-Sp'f'd.....	224	215	215	- 7
10,300 L. Top. Boat.....	20	15	18 1/2	+ 2
680 L. Tor. Bt. 1st pf.	20	15	17	+ 1
7,300 Mari. of Am.	4 1/2	4 1/2	4 1/2	- 1/4
4,812 Manh. H. P. 100 1/2	92 1/2	103 1/2	103 1/2	..
175,000 Midvale Stl w. 1.794	75 1/2	79	79	+ 2 1/2
280 Midwest Ref.	35	35	35	..
2,450 N. Y. Trans.....	120	13 1/2	15 1/2	- 3 1/2
200 Pyrene M. Co. 16 1/2	16 1/2	16 1/2	16 1/2	+ 1 1/2
35,000 Riker & Heg. Corp.	6 1/2	5 1/2	6 1/2	+ 3
190 M. Rumely n.	25	25	25	+ 4 1/2
23,500 Stand. Motors.	13	8 1/2	12	+ 1 1/2
1,200 Stl Co. of Can.	35 1/2	34	35 1/2	+ 1 1/4
100 Sterling Gum				
W. L.	2 1/2	2 1/2	2 1/2	- 1/4
2,000 St. Joe Lead.	12 1/2	12 1/2	12 1/2	- 1/4
50,000 Subm. B. w. L. I.	47 1/2	41 1/2	43	- 4 1/2
4,700 Tob. Prod.....	43 1/2	40 1/2	41	- 2
20,000 Triangle Film cfs.	8	7 1/2	7 1/2	- 1/4
3,500 Un. Cig. Stl. n.	9 1/2	9 1/2	9 1/2	..
27,500 Un. Prof. Shn.	2 1/2	2 1/2	2 1/2	+ 1/4
120,000 U.S.L. & H. n.	4 1/2	3 1/2	4 1/2	+ 1
9,200 U. S. Lt. & H. new, pf.	5 1/2	4 1/2	5 1/2	+ 1/4
2,900 Ventu. Con. O.	13 1/2	12 1/2	13	+ 1
8,800 Victoria Oil.....	12	8	8	+ 1/4
13,700 World Film.....	4 1/2	4	4 1/2	+ 1/4

Annalist Open Security Market

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	— Dividend —		Security.	— Bid for —		— Offered —	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,250,000	2	Q Aug. 2, '15.	Astor	340	Mann, Hill & Co.		
10,000,000	5	Q Oct. 1, '15.	Bankers	435	Grannis & Co.	440	Grannis & Co.
3,000,000	10	Q Oct. 1, '15.	Central	990	Mann, Hill & Co.	1000	Mann, Hill & Co.
2,000,000*	7	Q Sept. 30, '15.	Columbia	490	Grannis & Co.	505	Grannis & Co.
3,000,000	6	Q Sept. 30, '15.	Equitable	408	Mann, Hill & Co.	415	Mann, Hill & Co.
10,000,000	6	Q Sept. 30, '15.	Guaranty	615	"	630	"
4,000,000	1 1/4	Q Oct. 1, '15.	Lawyers Title Ins. & Trust	100	"	105	"
1,000,000	20	S June 10, '15.	N. Y. Life Ins. & Trust	980	"		

Stocks

PUBLIC UTILITIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$9,500,000	..	.....	Adirondack Elec. Power.....	14½	Berdell Bros.....	15½	H. F. McConnell Co.
2,500,000	..	.....	Do pf.	56½	"	58½	Berdell Bros.
3,500,000	2	Q Oct. 1, '15.	American Gas & Electric.....	103½	Wms. Dunbar & Coleman.	104	H. F. McConnell & Co.
1,600,000	1½	Q Aug. 2, '15.	Do pf.	49¾	H. F. McConnell & Co. . .	49¾	"
15,329,000	12½	Q Aug. 2, '15.	American Light & Traction..	340	Williams, Dunbar & ..	343	"
14,236,200	1½	Q Aug. 2, '15.	Do pf.	108	"	108¾	"
8,205,400	1	Q Sep. 1, '15.	American Power & Light....	60	H. F. McConnell & Co. . .	61	"
3,119,800	1½	Q Oct. 1, '15.	Do pf.	78¾	"	79¾	"
2,995,000	¾	July 1, '14.	American Public Utilities....	30	Wms. Dunbar & Coleman.	31	"
3,914,000	1½	Q Oct. 1, '15.	Do pf.	64	H. F. McConnell & Co. . .	65	"
7,000,000	..	.....	Amer. Water Works & Elec. . .	6	"	7	Dominick & Dominick.
5,000,000	..	.....	Do 1st pf. 7 p. c. com.	52	"	56	"
10,000,000	..	.....	Do 6 p. c. participating pf. . .	13	Dominick & Dominick... .	15	"
4,350,000	..	.....	Carolina Power & Light.....	23	Berdell Bros.....	26	Berdell Bros.
895,700	1¾	Q Oct. 15, '15.	Do pf.	94	"	98	"
14,718,380	¾	July 1, '14.	Cities Service.....	50	Williams, Dunbar & ..	52	Williams, Dunbar &
26,168,426	½	July 1, '14.	Do pf.	58	"	61	" Coleman.
11,000,000	..	.....	Colorado Power.....	20	"	25	"
425,000	1¾	Q Sep. 15, '15.	Do pf.	92	"	96	"
18,000,000	1	Q Aug. 2, '15.	Commonwealth P., R. & L. . .	55	H. F. McConnell & Co. . .	56	"
16,000,000	1½	Q Aug. 2, '15.	Do pf.	82	"	82½	H. F. McConnell & Co.
7,650,700	..	.....	Consolidated Telephone.....	6¾	Hibbard, K. & P. (Roch.)	8¾	Hibbard, K. & P. (Roch.)
15,000,000	2	S July 15, '15.	Consol. Traction, N. J.	70	B. H. & F. W. Pelzer.....	72	B. H. & F. W. Pelzer.
3,653,000	..	.....	Dayton Power & Light.....	38	H. F. McConnell & Co. . .	40	Wms. Dunbar & Coleman.
2,306,500	1½	Q Oct. 15, '15.	Do pf.	88	Wms. Dunbar & Coleman.	90	H. F. McConnell & Co.
1,500,000	..	.....	Electric Bond Deposit.....	64	Wms. Dunbar & Coleman	67	Wms. Dunbar & Coleman
2,000,000	1½	Q Aug. 2, '15.	Electric Bond & Share pf. . .	98	H. F. McConnell & Co. . .	101	H. F. McConnell & Co.
811,350	..	.....	Elizabeth & Trenton.....	22	B. H. & F. W. Pelzer.....	..	.....
180,300	..	.....	Do pf.	32	" .....	..	.....
1,003,300	..	.....	Empire District Elec. pf.	65	Wms. Dunbar & Coleman	72	Wms. Dunbar & Coleman
4,750,000	..	.....	Federal Light & Traction....	10	B. & C. Randolph.....	13	H. F. McConnell & Co.
2,500,000	1½	Sept., '14.	Do pf.	50	Wms. Dunbar & Coleman	55	B. & C. Randolph.
1,000,000	..	.....	Gas & Elec. Securities.....	65	"	75	Wms. Dunbar & Coleman
1,000,000	..	.....	Do pf.	65	"	80	"
9,969,300	1½	Q Sep., 1, '15.	Middle West Utilities pf.	67	A. H. Bickmore & Co. . . .	68½	A. H. Bickmore & Co.
4,585,000	..	.....	Northern Ontario Light & P. .	10	H. F. McConnell & Co. . .	13	H. F. McConnell & Co.
2,400,000	3	S July 15, '15.	Do pf.	52	"	56	"
5,975,000	..	.....	Northern States Power.....	29¾	Wms. Dunbar & Coleman	30	Berdell Bros.
8,386,700	1¾	Q Oct. 15, '15.	Do pf.	86	Berdell Bros.....	87	"
1,500,000	..	.....	Ozark Power & Water.....	15	Wms. Dunbar & Coleman	25	Wms. Dunbar & Coleman
32,109,300	¾	Apr. 13, '15.	Pacific Gas & Electric.....	53	Sutro Bros. & Co.	54	Sutro Bros. & Co.
9,895,200	1½	Q Aug. 16, '15.	Do new pf.	80¾	"	87½	"
10,000,000	1½	Q Aug. 15, '15.	Do old pf.	89	E. F. Hutton & Co.	90	E. F. Hutton & Co.
6,206,000	..	.....	Republic Ry. & Light.....	14	Wms. Dunbar & Coleman	15	H. F. McConnell & Co.
5,191,400	1½	Q Oct. 15, '15.	Do pf.	60	H. F. McConnell & Co. . .	62	"
747,150	..	.....	Riverside Traction.....	15	B. H. & F. W. Pelzer.....	..	.....
266,500	..	.....	Do pf.	32	" .....	..	.....
3,600,000	1¾	Q Sep. 1, '15.	Rochester Ry. & Lt. pf.	84	Hibbard, Kalbf. & Palmer	85	Hibbard, Kalbf. & Palmer
10,400,000	1½	Q Aug. 15, '15.	Southern California Edison..	75½	H. F. McConnell & Co. . .	77	Wms. Dunbar & Coleman
4,000,000	1½	Q Oct. 15, '15.	Do pf.	92	"	96	"
9,343,150	..	.....	Standard Gas & Electric.....	5	Berdell Bros.....	6	Berdell Bros.
11,784,915	*1	Q Sep. 15, '15.	Do pf.	27½	Wms. Dunbar & Coleman	27¾	"
20,000,000	..	.....	Tenn. Ry., Light & Power....	7	"	7½	H. F. McConnell & Co.
10,250,000	1½	June 1, '14.	Do pf.	26	"	28	Wms. Dunbar & Coleman
9,166,300	..	.....	Toledo Trac., Lt. & Power....	12	Wm., Dunbar & Coleman	16	"
7,687,000	..	.....	Do pf.	31½	"	35	"
6,899,100	1	July 1, '14.	United Light & Rys.....	37	H. F. McConnell & Co. . .	40	"
7,713,600	1½	Q Oct. 1, '15.	Do 1st pf.	67½	Wms. Dunbar & Coleman	68½	H. F. McConnell & Co.
30,775,100	..	.....	Utah Securities.....	14	Wms. Dunbar & Col'n.	14½	H. F. McConnell & Co.
15,400,000	1½	Q Oct. 15, '15.	Washington Water Power....	67	M. Lachenbruch & Co. . .	71	M. Lachenbruch & Co.
14,670,000	..	.....	Western Power.....	14	Wms. Dunbar & Col'n.	14½	B. & C. Randolph.
6,180,000	..	.....	Do pf.	47	B. & C. Randolph.....	49	"

*Payable in scrip.	†Ex dividend.	‡Annual rate, 5 per cent.	§Annual rate, 8 per cent.
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*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. §Annual rate, 8 per cent.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$4,495,760	1	Q Aug. 16, '15.	American Bank Note.....	41	Dominick & Dominick..	43	Dominick & Dominick
4,495,760	1½	Q Oct. 1, '15.	Do pf.	49½	F. S. Smithers & Co....	51	"
8,000,000	1	M Sep. 20, '15.	American Chicle.....	103	Williamson & Squire....	110	Williamson & Squire.
3,000,000	1½	Q Oct. 1, '15.	Do pf.	85	"	90	"
7,500,000	1¾	Q Oct. 7, '15.	American Graphophone	111	"	114	"
2,095,630	1¾	Q Aug. 16, '15.	Do pf.	111	"	114	"
2,142,800	1½	June 2, '14.	Art Metal Construction (\$25)	8½	M. Lachenbruch & Co..	11	M. Lachenbruch & Co.
6,000,000	1	Feb. 1, '12.	Auto-Sales Gum & Choco....	7	F. S. Smithers & Co....	9	"
21,304,200	4	S Aug. 14, '15.	Jorden's Condensed Milk....	109	Williamson & Squire....	112	Williamson & Squire.
7,500,000	1½	Q Sep. 15, '15.	Do pf.	105	"	108	"
6,000,000	..	..	Braden Copper.....	9½	Pforzheimer & Co.....	9½	Pforzheimer & Co.
1,700,000	1¾	Q Aug. 1, '15.	Burns Bros. pf.....	105	Spencer Trask & Co....	108	Spencer Trask & Co.
5,925,000	1½	Q Sep. 30, '15.	Celluloid Company.....	140	Williamson & Squire....	..	..
3,000,000	..	..	Central Foundry.....	17	F. S. Smithers & Co....	18	F. S. Smithers & Co.
4,000,000	..	..	Do pf.	33	"	34	M. Lachenbruch & Co.
10,457,200	..	..	Computing Tab. Rec.....	48	"	49	"
6,500,000	2½	Q Oct. 1, '15.	Del. Lack & Western Coal....	270	Williamson & Squire....	290	Williamson & Squire.
500,000	..	..	Defender Photo Supply.....	72	Hibbard, Kal. & Palmer	80	Hibbard, Kalbfleisch & Palmer, (Roch.)
500,000	..	..	Do pf.	75	"	85	"
19,536,277	5	Q Oct. 1, '15.	Eastman Kodak.....	605	"	615	"
6,163,700	1½	Q Oct. 1, '15.	Do pf.	119	"	122	"
8,000,000	..	..	Fisk Rubber.....	122	M. Lachenbruch & Co....	125	M. Lachenbruch & Co.
19,000,000	..	..	Elk Horn Fuel.....	17	F. S. Smithers & Co....	20	F. S. Smithers & Co.

CURB TRANSACTIONS

Continued from Preceding Page

13,200 (Super. M. Co. 24 1/2	26	24 1/2	..
500 (Tenopah Mer. 35	35	35	+ 2
2,900 (Tenopah Ex. 2 1/2	2 1/2	2 1/2	+ 1/2
880 (Ten. C. of N. 5 1/2	5 1/2	5 1/2	+ 1/2
1,700 (Tulamee 1/2	1/2	1/2	..
13,100 (Tri-Hullion 1/2	1/2	1/2	+ 1/2
4,100 (W. E. Cons. 58	55	56	+ 1
1,000 (Wh. Knab Cop.			
pf	2	1 1/2	1 1/2 - 1/2

(Cents per share.)

20,000 (Wabash pf. (a) 48	46 1/2	46 1/2	..
20,000 (Wabash pf. (b) 28 1/2	28 1/2	28 1/2	- 1 1/2

\$18,700 (Cons. Ariz. 28	25	28	+ 1 1/2
232,000 (Ken. Cop. 10.170	104	170	+ 4
7,000 (W. Pac. 32	31 1/2	32	+ 1/2

CONSOLIDATED STOCK EXCHANGE

Week Ended Oct. 16

Sales.	High.	Low.	Last.	Ch'ge.
490 Alaska G. M.	34 1/4	34 1/4	33 3/4	33 3/4
4,910 Alts. C. Mfg.	43	43 1/2	42 1/2	42 1/2
1,320 Am. B. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
10,650 Am. Chl.	63 1/2	60 1/2	60 1/2	67 1/2
3,170 Am. C. & P.	82	82	82	85
70 Am. H. & L.	10 1/2	10 1/2	10 1/2	10 1/2
120 Am. Ice Sec.	23 1/2	23 1/2	23 1/2	23 1/2
50 Am. Linn.	21 1/2	21 1/2	21 1/2	21 1/2
2,490 Am. Locom.	60 1/2	60 1/2	60 1/2	67 1/2
20,410 Am. S. & R.	90 1/2	90 1/2	89 1/2	94
250 Am. S. Ref.	112 1/2	112 1/2	112 1/2	113
50 Am. T. & P.	124 1/2	124 1/2	124 1/2	124 1/2
10 Am. Wagon.	51	51	51	51
7,130 Amco. Equip.	76 1/2	77 1/2	74 1/2	75 1/2
350 A. T. & S. P.	10 1/2	10 1/2	10 1/2	10 1/2
2,810 Baldwin Loco.	116 1/2	116 1/2	116 1/2	116 1/2
1,160 Bait. & C.	36 1/2	36 1/2	36 1/2	36 1/2
400 Bklyn. R. T.	87 1/2	87 1/2	87 1/2	91 1/2
220 Cal. Petroleum	21	21	19 1/2	19 1/2
30 Cal. Pacific.	160 1/2	160 1/2	164 1/2	164 1/2
1,820 Cent. Leather.	53 1/2	53 1/2	52 1/2	51
15 C. Leather	106 1/2	106 1/2	106 1/2	106 1/2
1,980 Ches. & Ohio	60 1/2	60 1/2	60 1/2	60 1/2
40 Chl. Gt. West.	14 1/2	14 1/2	14	14
450 C. M. & S. P.	90 1/2	90 1/2	90 1/2	90 1/2
3,500 C. R. I. & P.	23 1/2	23 1/2	23 1/2	23 1/2
2,440 China Copper.	48 1/2	48 1/2	48 1/2	49 1/2
6,410 Col. Fuel & I.	50	50 1/2	50 1/2	50 1/2
820 Consol. Gas	143 1/2	143 1/2	143 1/2	146 1/2
520 Cons. Prod. R.	15	15	18	18 1/2
4,340 Crocker Steel	92	92 1/2	90 1/2	94
10 Den. & R.	10 1/2	10 1/2	10 1/2	10 1/2
150 D. & R. G. pf.	17 1/2	17 1/2	17 1/2	17 1/2
700 Dist. Secur.	34 1/2	34 1/2	34 1/2	34 1/2
3,300 Erie	55 1/2	55 1/2	55 1/2	55 1/2
495 Erie 1st pf.	55 1/2	55 1/2	53	53
4,330 Goodrich	45			
F. O. Co.	74 1/2	80 1/2	74 1/2	76 1/2
130 G. Northern pf.	124 1/2	124 1/2	121 1/2	121 1/2
1,120 G. N. Crs. for				
One Prop.	50 1/2	50 1/2	48	48
120 Guggen. Exp.	69	69	67 1/2	68
3,430 Ins. Co.	40 1/2	40 1/2	42 1/2	42 1/2
650 Inter-Met.	23	24 1/2	22 1/2	23
2,600 Inter-Consol.	23 1/2	24 1/2	22 1/2	23 1/2
30 Inter-Con. pf.	78 1/2	78 1/2	79 1/2	80 1/2
10 Inter Agri. pf.	53 1/2	53 1/2	53 1/2	53 1/2
285 Kan. C. Co.	29 1/2	29 1/2	28	28
50 Lacka. Steel.	88 1/2	88 1/2	87 1/2	87 1/2
960 Max. Motors.	56 1/2	56 1/2	56 1/2	61
10 M. Mfrs. 1st pf.	35 1/2	35 1/2	35 1/2	35 1/2
30 M. Mfrs. 2nd pf.	30 1/2	30 1/2	30 1/2	30 1/2
2,700 Mex. Pet.	90 1/2	90 1/2	90	91
2,500 Miami Copper.	35	35 1/2	35 1/2	35 1/2
1,470 Mo. Pacific.	4 1/2	5 1/2	4	5
120 N. Bn. St. Co.	30	30 1/2	29 1/2	30 1/2
10 N. Lead	60 1/2	60 1/2	60 1/2	60 1/2
60 Nev. C. Cop.	15 1/2	15 1/2	15 1/2	15 1/2
500 N. Y. Central	10 1/2	10 1/2	9 1/2	9 1/2
4,200 N. Y. N. H. & H.	85	88	81 1/2	82 1/2
170 N. Y. Ont. & W.	31 1/2	31 1/2	31 1/2	31 1/2
140 Norf. & W.	117	117	116 1/2	116 1/2
110 North. Pac.	114	114	111	111 1/2
70 Pacific Mail.	33 1/2	34 1/2	31	31
500 Penn. R. R.	58 1/2	58 1/2	57 1/2	57 1/2
1,660 Phils. C.	35 1/2	42 1/2	38 1/2	41
240 Pr. Steel Car.	72 1/2	72 1/2	70 1/2	70 1/2
20 Ry. Steel Spr.	48 1/2	48 1/2	48 1/2	48 1/2
4,290 Ray Cons. C.	27 1/2	27 1/2	25	25 1/2
19,620 Reading	81 1/2	81 1/2	77 1/2	78 1/2
2,700 Rep. I. & S.	53 1/2	53 1/2	52 1/2	52 1/2
2,210 S. Pacific.	98 1/2	98 1/2	96 1/2	97
380 So. Railway.	20 1/2	21 1/2	20 1/2	20 1/2
2,800 Studebaker Co.	143 1/2	143 1/2	144 1/2	146 1/2
5,420 Tenn. Copper.	65	65 1/2	64	65 1/2
80 Texas & Pac.	13 1/2	14	13 1/2	14
1,620 Third Ave.	62	64 1/2	61 1/2	62 1/2
10 U. B. & P. Co.	6 1/2	6 1/2	6 1/2	6 1/2
4,900 U. B. & P. Co.	134 1/2	134 1/2	134 1/2	134 1/2
450 U. B. R. B.	54 1/2	55 1/2	54 1/2	54 1/2
4,120 U. S. S. Steel.	82 1/2	84 1/2	82 1/2	82 1/2
2,550 Utah Copper.	70 1/2	72 1/2	69 1/2	70
1,240 Virginian-Tar.				
70 W. U. P.	42 1/2	42 1/2	41 1/2	45 1/2
3,000 Westchester.	79 1/2	79 1/2	78 1/2	78 1/2
E. & M. Co.	67 1/2	71 1/2	68 1/2	69 1/2

Annalist Open Security Market

Stocks		INDUSTRIAL AND MISCELLANEOUS —Continued—				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$10,544,000	1½ Q Oct. 1, '15.	Great Western Sugar.....	103	E. F. Hutton & Co.....	104	E. F. Hutton & Co.	
13,630,000	1½ Q Oct. 1, '15.	Do pf.....	105	"	106	"	
3,000,000	1½ Q Oct. 1, '15.	General Ry. Signal.....	85	Hib. Kalbfleisch & Pal.	88	Hib. Kalbfleisch & Pal.	
2,000,000	1½ Q Oct. 1, '15.	Do pf.....	88½	"	"	"	
2,480,550	"	Guantanamo Sugar (\$50).....	62½	Gilbert Elliott & Co.....	63½	Gilbert Elliott & Co.	
6,077,130	½ Q Oct. 1, '15.	International Salt.....	30	Williamson & Squire.....	35	Williamson & Squire.	
6,028,588	1½ Q Oct. 1, '15.	International Silver pf.....	106	J. S. Farlee & Co.....	106	J. S. Farlee & Co.	
903,606	"	Milliken Brothers.....	12	M. Lachenbruch & Co.....	20	M. Lachenbruch & Co.	
2,811,000	"	Do pf.....	25	"	30	"	
10,000,000	2½ " July 21, '15.	New Jersey Zinc.....	295	Williamson & Squire.....	300	Williamson & Squire.	
6,375,300	1½ Q July 1, '15.	Otis Elevator.....	72½	Vaughan & Co.....	"	"	
6,500,000	1½ Q July 15, '15.	Do pf.....	92	"	"	"	
10,000,000	2 Q Sep. 30, '15.	Royal Baking Powder.....	150	Williamson & Squire.....	150½	Vaughan & Co.	
10,000,000	1½ Q Sep. 30, '15.	Do pf.....	103½	Vaughan & Co.....	104½	"	
10,000,000	½ S July 10, '15.	St. L. Rocky Mt. & Pacific.....	27	Robinson & Co.....	30	Robinson & Co.	
1,000,000	1½ Q Sep. 30, '15.	Do pf.....	68	"	72	"	
60,000,000	2 Q Sept. 30, '15.	Singer Manufacturing.....	214	Williamson & Squire.....	220	Williamson & Squire.	
3,000,000	1½ S July 1, '15.	Union Ferry.....	34	Williamson & Squire.....	38	Williamson & Squire.	

*Ex dividends. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Including ½ per cent. extra.

Stocks		MUNITIONS COMPANIES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$4,900,000	"	Aetna Explosives.....	153	Gilbert Elliott & Co.....	157	Gilbert Elliott & Co.	
2,800,000	1½ Q July 25, '15.	Do pf.....	84	"	87	"	
3,000,000	1½ Q Sep. 10, '15.	Atlas Powder.....	250	Williamson & Squire.....	253	C. I. Hudson & Co.	
1,500,000	2½ Q Oct. 1, '15.	Bliss, E. W.....	310	Gilbert Elliott & Co.....	320	Gilbert Elliott & Co.	
1,500,000	2½ Q Oct. 1, '15.	Do pf.....	72	"	78	"	
3,404,300	1 Q Sept. 30, '15.	Canadian Explosives.....	300	"	415	"	
4,650,000	1½ Q Oct. 15, '15.	Do pf.....	100	"	110	"	
2,500,000	1½ Q Oct. 2, '15.	Colt's Arms.....	830	"	840	"	
29,128,708	10 Q Sep. 15, '15.	Du Pont Powder common.....	388	C. I. Hudson & Co.....	392	C. I. Hudson & Co.	
16,068,800	1½ Q July 25, '15.	Do pf.....	102	Gilbert Elliott & Co.....	104	Gilbert Elliott & Co.	
4,800,000	"	Electric Boat.....	410	"	420	"	
2,967,500	"	Do pf.....	410	"	420	"	
7,150,000	6 Q Sept. 25, '15.	Hercules Powder.....	431	C. I. Hudson & Co.....	435	"	
5,200,000	1½ Q Aug. 15, '15.	Do pf.....	113	Dominick & Dominick.....	116	Dominick & Dominick.	
1,000,000	1½ Q Sep. 15, '15.	Savage Arms.....	370	Gilbert Elliott & Co.....	380	Gilbert Elliott & Co.	
1,000,000	60 A	Winchester Repeating Arms.....	250	Robinson & Co.....	270	"	

*Including 1½ per cent. extra. †Including 8 per cent. extra. ‡Including 1½ per cent. extra. §Including 4 per cent. extra.

Stocks		OIL ISSUES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$9,733,000	10 " July 1, '15.	Anglo-American Oil.....	16½	Pouch & Co.....	17	Pouch & Co.	
5,000,000	5 Q Sep. 15, '15.	Atlantic Refining.....	65½	"	660	Pforzheimer & Co.	
200,000	20 A Oct. 15, '14.	Bourne-Scrymser.....	270	W. C. Coles & Co.....	275	"	
10,000,000	82 Q Sep. 15, '15.	Buckeye Pipe Line.....	112	Pouch & Co.....	113	W. C. Coles & Co.	
500,000	*10 Q Sep. 20, '15.	Chesbrough Manufacturing.....	725	W. C. Coles & Co.....	730	Pouch & Co.	
250,000	"	Colonial Oil.....	135	"	145	"	
3,000,000	3 Q Sep. 16, '15.	Continental Oil.....	255	Pforzheimer & Co.....	258	Pouch & Co.	
3,000,000	75c Q Sep. 15, '15.	Crescent Pipe Line.....	47	Pouch & Co.....	48	"	
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line.....	65	"	68	Pforzheimer & Co.	
5,000,000	6 Q Aug. 2, '15.	Eureka Pipe Line.....	255	"	260	"	
12,000,000	3 Q Sep. 30, '15.	Galena-Signal Oil.....	150	"	160	Pouch & Co.	
2,000,000	2 Q Sep. 30, '15.	Galena-Signal Oil pf.....	135	W. C. Coles & Co.....	138	"	
20,000,000	5 " July 20, '15.	Illinois Pipe Line.....	150	Pouch & Co.....	152	"	
5,000,000	2 Q Aug. 15, '15.	Indiana Pipe Lines.....	112	"	114	"	
20,000,000	"	Midwest Refining.....	35	E. F. Hutton & Co.....	36	E. F. Hutton & Co.	
12,737,575	50c Q Sep. 15, '15.	National Transit.....	32	"	33	"	
5,000,000	4 Q Oct. 15, '15.	New York Transit.....	222	Pforzheimer & Co.....	224	Pforzheimer & Co.	
4,000,000	5 S July 1, '15.	Northern Pipe Line.....	106	"	108	Pouch & Co.	
15,000,000	12 Q Sep. 20, '15.	Ohio Oil.....	157	"	158	W. C. Coles & Co.	
18,000,000	6 " Feb. 28, '13.	Prairie Oil & Gas.....	410	W. C. Coles & Co.....	413	Pouch & Co.	
27,000,000	"	Prairie Pipe Line.....	202	Pforzheimer & Co.....	203	W. C. Coles & Co.	
2,000,000	5 S June 21, '15.	Solar Refining.....	285	"	295	"	
10,000,000	6 Q Sept. 1, '15.	So. Pipe Line.....	235	W. C. Coles & Co.....	237	Pforzheimer & Co.	
12,500,000	3 Q Sep. 30, '15.	So. Penn. Oil.....	355	"	359	Pouch & Co.	
3,500,000	3 Q Oct. 1, '15.	S. West. Penna. Pipe Line.....	130	"	135	W. C. Coles & Co.	
49,702,400	2½ Q Sept. 15, '15.	Standard Oil (Cal.).....	310	Pforzheimer & Co.....	312	"	
30,000,000	3 Q Aug. 31, '15.	Standard Oil (Ind.).....	402	"	405	"	
2,000,000	3 Q Sept. 15, '15.	Standard Oil (Kan.).....	440	"	445	"	
3,000,000	4 Q Oct. 1, '15.	Standard Oil (Ky.).....	330	Pouch & Co.....	335	Pouch & Co.	
1,000,000	10 S June 20, '15.	Standard Oil (Neb.).....	345	"	350	W. C. Coles & Co.	
98,338,300	5 Q Sept. 15, '15.	Standard Oil (N. J.).....	481	Pforzheimer & Co.....	482	"	
75,000,000	2 Q Sept. 15, '15.	Standard Oil (N. Y.).....	203	"	205	"	
3,500,000	16 Q Oct. 1, '15.	Standard Oil (Ohio).....	510	W. C. Coles & Co.....	520	Pforzheimer & Co.	
500,000	5 " Mar. 31, '13.	Swan & Finch.....	125	"	135	"	
12,000,000	2½ S Mar. 25, '14.	Union Tank Line.....	83	Pouch & Co.....	84	Pouch & Co.	
15,000,000	15 " May 15, '15.	Vacuum Oil.....	218	W. C. Coles & Co.....	220	"	
100,000	\$3 A Dec. 1, '14.	Washington Oil.....	44	Pouch & Co.....	46	Pforzheimer & Co.	

*Includes 4% extra. †Including ¾% extra. ‡Including 2% extra.

Stocks		TOBACCO ISSUES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$10,000,000	1½ Q Aug. 2, '15.	American Cigar Co.....	110	Sutro Bros. & Co.....	113	Richmond & Myles.	
10,000,000	1½ Q Oct. 1, '15.	Do pf.....	98	Richmond & Myles.....	100	"	
825,000	5 Q Sep. 15, '15.	Conley Foll Co.....	350	"	400	"	
3,000,000	2½ Q Oct. 15, '15.	MacAndrews & Forbes.....	145	"	155	"	
2,965,000	1½ Q Oct. 15, '15.	Do pf.....	99	"	101	"	
1,900,400	4 Q Sep. 3, '15.	Porto Rico Am. Tobacco.....	185	"	195	"	
10,000,000	3 Q Oct. 1, '15.	R. J. Reynolds Tobacco.....	110	"	430	"	
2,500,000	1½ Q Oct. 1, '15.	Do pf.....	119	"	121	"	
368,500	1 " Feb. 15, '15.	Union American Cigar.....	25	"	35	"	
1,384,900	1½ Q Aug. 15, '15.	Do pf.....	67	"	75	"	
1,000,000	2½ Q Oct. 1, '15.	J. S. Young.....	"	"	"	"	
1,000,000	1½ Q Oct. 1, '15.	Do pf.....	105	"	109	"	
1,200,000	3 S July 1, '15.	Weyman-Barton 6 p. c. scrip.....	103	"	106	"	

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Annalist Open Security Market

One Hundred Dollar Bonds

Security.	At	Bid for	By	At	Offered	By
Am. Ag. Chem. Co. 5s.....	95	Beyer & Co.		96 1/2	John Muir & Co.	
Am. Ice Sec. deb. 6s.....	82 1/2	John Muir & Co.		85	Sheldon, Morgan & Co.	
Am. Tel. & Tel. cv. 4 1/2s.....	102 3/4	Sheldon, Morgan & Co.		104	John Muir & Co.	
Do coll. tr. 4s.....	87 1/2	"		"	"	
Baltimore 4s, 1902.....	95	Beyer & Co.		96	Beyer & Co.	
Bethlehem Steel ref. 5s.....	90	"		100 1/2	"	
Central Leather 5s.....	90 1/2	John Muir & Co.		101	"	
Chicago 4s, 1917.....	96	"		"	"	
Chi. Bur. & Q. Den. Div. 4s.....	98 1/2	"		"	"	
Chi. Mil. & St. P. cv. 5s.....	104	Beyer & Co.		103 1/2	John Muir & Co.	
Do conv. 4 1/2s.....	96 1/2	John Muir & Co.		98	Sheldon, Morgan & Co.	
Cities Service conv. notes 7s.....	96 1/2	"		98	"	
Col. & Southern ref. 4 1/2s.....	80	"		81	Beyer & Co.	
Com. P., Ry. & L. cv. 6s.....	90	Beyer & Co.		100	"	
Con. P., Minn., coll. notes 6s.....	98	John Muir & Co.		100	John Muir & Co.	
Denver Gas & Electric 1st 5s.....	93	Beyer & Co.		95 1/2	"	
Lackawanna Steel conv. 5s.....	93	Sheldon, Morgan & Co.		94	"	

Security.	At	Bid for	By	At	Offered	By
Laclede Gas 1st 5s.....	100	Beyer & Co.		124	John Muir & Co.	
Liggett & Myers deb. 7s.....	121	"		124	John Muir & Co.	
Liggett & Myers 5s.....	100	John Muir & Co.		101 1/2	Sheldon, Morgan & Co.	
Lorillard deb. 5s.....	99	Sheldon, Morgan & Co.		100 1/2	John Muir & Co.	
Montana Pow. 1st and ref. 5s.....	92	Beyer & Co.		92 1/2	Sheldon, Morgan & Co.	
N. Y. Air Brake conv. 6s.....	102 1/2	John Muir & Co.		103	Beyer & Co.	
N. Y. Central conv. deb. 6s.....	104 1/2	Sheldon, Morgan & Co.		104 1/2	John Muir & Co.	
N. Y. N. H. & H. cv. 3 1/2s.....	98	"		101	Sheldon, Morgan & Co.	
Do conv. 6s.....	113	Beyer & Co.		114	Beyer & Co.	
New York reg. 4 1/2s, 1900.....	99	John Muir & Co.		99 1/2	"	
New York reg. 4 1/2s, 1903.....	101	"		102 1/2	John Muir & Co.	
Norfolk & Western conv. 4s.....	90	Beyer & Co.		91 1/2	"	
So. Pac. S. F. Term. 4s.....	79 1/2	"		80 1/2	"	
Virginian Railway 5s.....	95	"		"	"	
Wisconsin Edison conv. 6s.....	94	John Muir & Co.		"	"	

Dividends Declared and Awaiting Payment

Company	Rate	Pay- able	Books Close
STEAM RAILROADS			
At. T. & S. F. 1 1/2	Q	Dec. 1	*Oct. 5
Cent. of N. J. 2	Q	Nov. 1	*Oct. 22
Cripple C. Cen. 1	Q	Dec. 1	Nov. 20
Do pf. 1	Q	Dec. 1	Nov. 20
Cuba R. R. 3	—	Nov. 1	*June 30
Del. L. & W. 2 1/2	Q	Oct. 20	*Oct. 4
Del. North. pf. 1 1/2	Q	Nov. 1	Sept. 24
N. Y. Central 1 1/2	Q	Nov. 1	*Oct. 7
Norfolk & West. 1 1/2	Q	Dec. 15	*Nov. 30
Norfolk & W. pf. 1	Q	Nov. 19	*Oct. 30
Nor. Pacific 1 1/2	Q	Nov. 1	*Oct. 11
Reading Co. 2	Q	Nov. 11	*Oct. 26
S. L. R. M. & P. 1 1/2	—	Nov. 1	*Oct. 30

Company	Rate	Pay- able	Books Close
STREET RAILWAYS			
Am. Rys. pf. 1 1/2	Q	Nov. 15	*Oct. 30
Col. R. P. & L. 1 1/2	Q	Nov. 1	*Oct. 15
Do pf. 1 1/2	Q	Nov. 1	*Oct. 15
Commonwealth	—	Nov. 1	*Oct. 18
P. Ry. & L. 1	Q	Nov. 1	*Oct. 18
Do pf. 1 1/2	Q	Nov. 1	*Oct. 18
Cumberland Co.	—	Nov. 1	*Oct. 16
P. & L. pf. 1 1/2	Q	Nov. 1	*Oct. 16
Do pf. 1 1/2	Q	Nov. 1	*Oct. 16
G. Rap. Ry. pf. 1 1/2	Q	Nov. 1	*Oct. 20
Havana EL Ry.	—	Nov. 13	*Oct. 23
L. & P. 3	S	Nov. 13	*Oct. 23
Do pf. 3	S	Nov. 13	*Oct. 23
Jack. Trac. pf. 7 1/2	Q	Nov. 1	*Oct. 18
Mil. El. Ry. &	—	Nov. 1	*Oct. 20
L. pf. 1 1/2	Q	Nov. 1	*Oct. 20
Phila. Co. 1 1/2	Q	Nov. 1	*Oct. 1
Do pf. 1 1/2	S	Nov. 1	*Oct. 1
P. Ser. Div. pf. 1 1/2	Q	Nov. 1	*Oct. 15
Third Av. N. Y. 1	Q	Jan. 1	Dec. 15
Va. Ry. & Pwr. 1 1/2	Q	Oct. 20	*Oct. 6
W. Pa. Rys. pf. 1 1/2	Q	Nov. 1	*Oct. 22

Company	Rate	Pay- able	Books Close
BANK STOCKS			
Corn Exchange 4	Q	Nov. 1	*Oct. 31
Pacific 2	Q	Nov. 1	*Oct. 12

Company	Rate	Pay- able	Books Close
TRUST COMPANY			
Broadway 1 1/2	Q	Nov. 1	*Oct. 21

Company	Rate	Pay- able	Books Close
INDUSTRIAL AND MISCELLANEOUS			
Aetna Expl. pf. 1 1/2	Q	Oct. 25	*Oct. 20
Am. Cigar 1 1/2	Q	Nov. 1	*Oct. 15
Am. Coal Prod. 1 1/2	Q	Jan. 1	Dec. 24
Am. Coal Prod. 5	stk	Nov. 1	*Oct. 18
Am. C. Prod. pf. 1 1/2	Q	Jan. 15	Jan. 10
A. D. T. of N. J. 1	Q	Oct. 29	*Oct. 16
Amer. Gas 2	Q	Dec. 1	Nov. 17
Am. G. & El. pf. 1 1/2	Q	Nov. 1	*Oct. 20
Am. L. & Tr. 2 1/2	Q	Nov. 1	*Oct. 15
Am. L. & Tr. 2 1/2	stk	Nov. 1	*Oct. 15
Am. L. & Tr. pf. 1 1/2	Q	Nov. 1	*Oct. 15
Am. Loco. pf. 1 1/2	Q	Oct. 21	Sept. 21

Company	Rate	Pay- able	Books Close
Am. Malt pf. 70c	Q	Nov. 2	*Oct. 15
Am. Malt pf. 70c	SA	Nov. 1	*Oct. 15
Anaconda Cop. 1	—	Nov. 29	*Oct. 23
Atlas Powd. pf. 1 1/2	Q	Nov. 1	*Oct. 21
Bel. Falls P. pf. 2 1/2	—	Nov. 1	*Oct. 23
Brill (J. G.) Co.	—	Nov. 1	*Oct. 23
Do pf. 1 1/2	Q	Nov. 1	*Oct. 23
Brown Shoe pf. 1 1/2	Q	Nov. 15	*Nov. 1
Burns Bros. 1 1/2	Q	Nov. 1	*Oct. 15
Do pf. 1 1/2	Q	Nov. 1	*Oct. 15
Caney R. G. 2	Q	Nov. 20	Nov. 10
Caney R. G. 1	Ex	Nov. 20	Nov. 10
Carr. Pact. pf. 1 1/2	Q	Oct. 31	*Oct. 23
Chi. Pn. Tool. 1	Q	Oct. 25	*Oct. 15
Chitt. P. & Co. 1	Q	Nov. 1	*Oct. 21
Comm. Edison 2	Q	Nov. 1	*Oct. 15
Con. Ice (Pitts.)	—	Oct. 20	*Oct. 9
Do pf. 1 1/2	Q	Oct. 20	*Oct. 14
Consol. Coal. 1 1/2	Q	Oct. 30	*Oct. 23
Cuba Co. 1 1/2	Q	Nov. 1	*Oct. 20
Diam. Match. 1 1/2	Q	Dec. 15	*Nov. 30
Dis. C. of A. pf. 1 1/2	Q	Oct. 30	*Sept. 20
Du Pont P. pf. 1 1/2	Q	Oct. 25	*Oct. 15
East. Kodak 10	Ex	Nov. 1	*Oct. 18
Edison Elec. L.	—	Nov. 1	*Oct. 14
(Brooklyn)	—	Nov. 1	*Oct. 14
Edison El. Ill.	—	Nov. 1	*Oct. 15
Boston 3	Q	Nov. 1	*Oct. 15
Elec. Bd. & Sh. 2	Q	Oct. 15	*Oct. 14
Do pf. 1 1/2	Q	Nov. 1	*Oct. 20
Electric Sec. pf. 1 1/2	Q	Nov. 1	*Oct. 27
Eureka P. L. 1 1/2	Q	Nov. 1	*Oct. 15
Fed. Sug. Ref. 1 1/2	Q	Nov. 1	*Oct. 20
Fort Worth P.	—	Nov. 1	*Oct. 20
L. & P. 1 1/2	Q	Nov. 1	*Oct. 20
Gen. Motors pf. 1 1/2	S	Nov. 1	*Oct. 30
Goldf. C. Mines 10	Q	Oct. 31	*Sept. 30
Granby Con. M.	—	Nov. 1	*Oct. 15
S. & P. 1 1/2	—	Nov. 1	*Oct. 15
Harb. Walker	—	Oct. 20	*Oct. 9
Refrac. pf. 1 1/2	Q	Oct. 20	*Oct. 9
Hercules Powd.	—	Nov. 15	*Nov. 5
Do pf. 1 1/2	Q	Nov. 15	*Oct. 20
Homestake M. 6 1/2	M	Oct. 25	*Oct. 20
Ill. N. Utilities	—	Nov. 1	*Oct. 20
Do pf. 1 1/2	Q	Nov. 1	*Oct. 20
Ind. Pipe Line 8 1/2	Q	Nov. 15	*Oct. 23
Inter. Banking 3	—	Nov. 1	*Oct. 15
Inter. Nickel 1 1/2	stk	Nov. 1	*Oct. 15
Int. Nickel pf. 1 1/2	Q	Nov. 1	*Oct. 15
Intercon Oil	—	Nov. 1	*Oct. 20
1st pf. 3 1/2	—	Nov. 1	*Oct. 20
Isl. Creek Con. 5 1/2	Q	Nov. 1	*Oct. 23
Kayser (Dallas)	—	Nov. 1	*Oct. 20
Do 1st & 2d pf. 1 1/2	Q	Nov. 1	*Oct. 15
Kelly Sp. Tr. 5	Q	Nov. 1	*Oct. 15
Kerr Lake Min. 2 1/2	Q	Dec. 15	*Dec. 1
Key. Tel. pf. 81.50	—	Nov. 1	*Oct. 20
L. V. C. Sales 2 1/2	Q	Oct. 20	*Sept. 30
La. R. Con. M. 1	Q	Oct. 16	*Oct. 7
L. V. C. Sales 2 1/2	Q	Nov. 1	*Oct. 15
Mass. Gas Cos. 1 1/2	Q	Nov. 15	*Nov. 1
Miami Copper 81	Q	Nov. 1	*Oct. 15
Midwest Refin. 1	Q	Nov. 1	*Oct. 15
Munic. Service 1	Q	Oct. 21	*Oct. 15
Do pf. 1 1/2	Q	Nov. 1	*Oct. 25
Nat. Carbon pf. 1 1/2	Q	Nov. 15	*Nov. 5
N. E. Co. 1st pf. 2 1/2	Q	Nov. 1	*Oct. 23
Nip. Mines 1 1/2	Q	Oct. 20	*Sept. 30
Okla. N. Gas. 1 1/2	Q	Oct. 20	*Oct. 11

Company	Rate	Pay- able	Books Close
P. Coast 1st pf. 1 1/2	Q	Nov. 1	*Oct. 23
Do 2d pf. 1 1/2	Q	Nov. 1	*Oct. 23
Pennam. Ltd. 1	Q	Nov. 15	*Nov. 5
Do pf. 1 1/2	Q	Nov. 1	*Oct. 21
Peop. G. L. & C. 2	Q	Nov. 25	*Nov. 2
Peop. Nat. G. &	—	Oct. 25	*Oct. 20
Pipeage 2	Q	Oct. 25	*Oct. 15
Pitts. Coal pf. 1 1/2	Q	Oct. 25	*Oct. 15
Pub. S. of Nor. 1 1/2	Q	Nov. 1	*Oct. 15
Do pf. 1 1/2	Q	Nov. 1	*Oct. 15
Quaker Oats pf. 1 1/2	Q	Nov. 30	*Nov. 1
Riker - Hegem 1 1/2	—	Dec. 1	*Nov. 15
St. Milling pf. 2 1/2	S	Oct. 20	*Oct. 25
Savoy Oil 1	M	Oct. 25	*Oct. 15
Savoy Oil 1	Ex	Oct. 25	*Oct. 15
Seas. R. & Co. 1 1/2	Q	Nov. 15	*Oct. 20
Sierra P. R. pf. 81	Q	Nov. 1	*Oct. 18
Th. Star. Co. 4	—	Nov. 15	*Nov. 8
Ton. M. of Nev. 1 1/2	Q	Oct. 21	*Sept. 30
Un. Cig. Mfrs. 1	Q	Nov. 1	*Oct. 25
Do pf. 1 1/2	Q	Dec. 1	*Nov. 24
Unit. Cigar 81.1 1/2	Q	Nov. 15	*Oct. 21
U. S. Sec. pf. 85.50	—	Nov. 1	*Oct. 15
U. S. Rub. 1st	—	Oct. 30	*Oct. 15
Do pf. 2	Q	Oct. 30	*Oct. 15
U. S. Rub. 2d	—	Oct. 30	*Oct. 15
Vacuum Oil 1 1/2	Q	Oct. 30	*Oct. 14
Warner (C. Gas.)	—	Oct. 30	*Oct. 14
Co. of Del. 1st	—	Oct. 28	*Sept. 30
& 2d pf. 1 1/2	Q	Oct. 28	*Nov. 1
Way. O. & G. pf. 3	—	Nov. 15	*Nov. 1
West's A. B. 82	Q	Oct. 20	*Oct. 8
West. P. & M. 1 1/2	Q	Oct. 20	*Oct. 30
Willys-Over 1 1/2	Q	Nov. 1	*Oct. 21
Woolworth (P.	—	Dec. 1	*Nov. 10
W. J. Co. 1 1/2	Q	Dec. 1	*Nov. 10

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For the month of September The Advertiser Again

Led the morning field, as follows:	TOTAL LINES.
BOSTON DAILY ADVERTISER.....	15,051
Boston Post.....	12,816
Boston Herald.....	11,505
Boston Globe.....	8,589
Boston Journal.....	2,436

For years the accepted medium for the publication of Meeting and Dividend Notices and General Financial Advertising.

BOSTON DAILY ADVERTISER
311 Washington Street
Boston

Oct. 1, 1915

New York Stock Exchange Transactions

Week Ended October 16

Total Sales 4,714,118 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range		Range		STOCKS.		Amount		Last		Per		Per		High.		Low.		Last.		Net		Sales.	
for Year 1914.		for Year 1915.				Capital		Dividend Paid		Cent.		Cent.								Changes.			
High.	Low.	High.	Low.	Date.	Date.		Stock Listed.	Date.															
107	91	103	Oct. 14	80	Jan. 22	A D A M S EXPRESS.....		\$12,000,000	Sep. 1, '15	1	Q	103	100	102	..	17 1/2	1,100	1,000	1,000	1,000	1,000	1,000	
27 1/2	19 1/2	40 1/2	Apr. 22	26 1/2	Jan. 7	Alaska Gold Mines.....		7,500,000	34 1/2	32 1/2	32 1/2	..	17 1/2	12,900	12,900	12,900	12,900	12,900	
14 1/2	6	49 1/2	Oct. 4	7 1/2	Jan. 12	Allis-Chalmers Mfg.....		25,726,700	45 1/2	42 1/2	43 1/2	..	35,050	35,050	35,050	35,050	35,050	35,050	
47	32 1/2	77 1/2	Sep. 28	33	Feb. 10	Allis-Chalmers Mfg. pf.....		16,357,700	75	72 1/2	73 1/2	..	8,700	8,700	8,700	8,700	8,700	8,700	
59 1/2	47 1/2	72	Oct. 1	48	Jan. 4	Amer. Agricultural Chemical.....		18,430,900	Oct. 15, '15	1	Q	69	67	67 1/2	..	4,200	4,200	4,200	4,200	4,200	4,200		
97 1/2	90 1/2	97 1/2	Sep. 25	90	Mar. 27	Amer. Agricultural Chemical pf.....		27,558,200	Oct. 15, '15	1 1/2	Q	96	96	96	..	100	100	100	100	100	100		
3 1/2	19	68 1/2	Oct. 1	33 1/2	Jan. 6	American Beet Sugar Co.....		15,000,000	Nov. 15, '12	1 1/2	Q	68	66 1/2	66 1/2	..	23,200	23,200	23,200	23,200	23,200	23,200		
80	66	92	Oct. 16	83	Feb. 1	American Beet Sugar Co. pf.....		5,000,000	Oct. 1, '15	1 1/2	Q	92	92	92	..	1,000	1,000	1,000	1,000	1,000	1,000		
97 1/2	80	109 1/2	Aug. 9	87 1/2	Feb. 25	Am. Brake Shoe & Foundry.....		4,488,800	Sep. 30, '15	1 1/2	Q	108	105	105	..	598	598	598	598	598	598		
146 1/2	129 1/2	205	Oct. 13	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.....		4,907,700	Sep. 30, '15	2	Q	205	180	200	..	5,100	5,100	5,100	5,100	5,100	5,100		
35 1/2	19 1/2	68 1/2	Oct. 4	25	Feb. 24	American Can Co.....		41,233,300	65	61 1/2	61 1/2	..	109,700	109,700	109,700	109,700	109,700	109,700	
96	80	108 1/2	Sep. 30	91 1/2	Jan. 5	American Can Co. pf.....		41,233,300	Oct. 1, '15	1 1/2	Q	106 1/2	105 1/2	106 1/2	..	2,253	2,253	2,253	2,253	2,253	2,253		
53 1/2	42 1/2	98	Oct. 4	40	Feb. 23	American Car & Foundry Co.....		30,000,000	Oct. 1, '15	1 1/2	Q	87 1/2	82	85	..	66,850	66,850	66,850	66,850	66,850	66,850		
118 1/2	112	118	Aug. 6	111 1/2	May 25	American Car & Foundry Co. pf.....		30,000,000	Oct. 1, '15	1 1/2	Q	116 1/2	115	116 1/2	..	700	700	700	700	700	700		
68	59 1/2	60	Jan. 12	46 1/2	Apr. 7	American Cities pf.....		20,553,500	July 1, '15	1 1/2	SA	.....	.....	48 1/2	..	.....	.....	.....	.....	.....	.....
86 1/2	83	170 1/2	July 12	82	Jan. 20	American Coal Products.....		10,769,200	Oct. 1, '15	1 1/2	Q	168	161	164	..	12,800	12,800	12,800	12,800	12,800	12,800		
.....	1 1/2	Oct. 14	1 1/2	Oct. 14	American Coal Products rights.....		1 1/2	1 1/2	1 1/2	..	800	800	800	800	800	800	
107	102 1/2	120	Sep. 11	107 1/2	Apr. 23	American Coal Products pf.....		2,500,000	Oct. 15, '15	1 1/2	Q	114	114	114	..	100	100	100	100	100	100		
46 1/2	32	61 1/2	Oct. 8	39	Jan. 4	American Cotton Oil Co.....		20,237,100	June 1, '11	2 1/2	61 1/2	58 1/2	58 1/2	..	5,900	5,900	5,900	5,900	5,900	5,900	
97 1/2	93 1/2	99 1/2	Sep. 2	91	June 25	American Cotton Oil Co. pf.....		10,198,600	June 1, '15	3	SA	97	97	97	..	21	21	21	21	21	21		
110 1/2	99 1/2	111 1/2	Oct. 13	83	Mar. 1	American Express.....		18,000,000	Oct. 1, '15	1	Q	111 1/2	107	110	..	700	700	700	700	700	700		
5 1/2	3 1/2	12 1/2	Sep. 28	4 1/2	Feb. 19	American Hide & Leather Co.....		11,274,100	10 1/2	10 1/2	10 1/2	..	3,000	3,000	3,000	3,000	3,000	3,000	
25 1/2	17	52 1/2	Sep. 29	19 1/2	Jan. 5	American Hide & Leather Co. pf.....		12,548,300	Aug. 15, '05	1	49 1/2	47 1/2	48	..	2,000	2,000	2,000	2,000	2,000	2,000	
32 1/2	19 1/2	35	Apr. 30	20 1/2	Jan. 4	American Ice Securities.....		19,046,900	July 20, '07	1 1/2	Q	24 1/2	23 1/2	23 1/2	..	1,400	1,400	1,400	1,400	1,400	1,400		
11 1/2	7 1/2	24 1/2	Aug. 30	7 1/2	Jan. 2	American Linseed Co.....		16,750,000	21 1/2	21	21	..	4,000	4,000	4,000	4,000	4,000	4,000	
31 1/2	25	41 1/2	Aug. 30	24	Jan. 5	American Linseed Co. pf.....		16,750,000	38	36	36	..	1,200	1,200	1,200	1,200	1,200	1,200	
37 1/2	20 1/2	74 1/2	Oct. 4	19	Mar. 2	American Locomotive Co.....		25,000,000	Aug. 26, '08	1 1/2	69 1/2	65 1/2	67 1/2	..	22,929	22,929	22,929	22,929	22,929	22,929	
102 1/2	96	100 1/2	Sep. 27	75	Mar. 1	American Locomotive Co. pf.....		25,000,000	July 21, '15	1 1/2	Q	99 1/2	98 1/2	98 1/2	..	700	700	700	700	700	700		
94	4 1/2	8	Aug. 31	3 1/2	Apr. 14	American Malt Corporation.....		5,743,200	6 1/2	7	7	..	900	900	900	900	900	900	
50 1/2	30	32 1/2	Mar. 31	21 1/2	May 27	American Malt Corporation pf.....		8,839,500	May 3, '15	1	SA	29	27 1/2	29	..	700	700	700	700	700	700		
71 1/2	50 1/2	95 1/2	Oct. 15	56	Jan. 2	Amer. Smelting & Refining Co.....		50,000,000	Sep. 15, '15	1	Q	95 1/2	89 1/2	93 1/2	..	157,800	157,800	157,800	157,800	157,800	157,800		
105	97	109 1/2	Oct. 11	100	Jan. 4	Amer. Smelting & Refining Co. pf.....		50,000,000	Sep. 1, '15	1 1/2	Q	109 1/2	108	109 1/2	..	1,150	1,150	1,150	1,150	1,150	1,150		
85	78 1/2	83 1/2	May 5	78	Jan. 19	American Smelters pf. B.....		30,000,000	Oct. 1, '15	1 1/2	Q	81 1/2	81	81	..	600	600	600	600	600	600		
.....	.....	87	Sep. 30	86	Sep. 30	American Smelters pf. A.....		16,639,800	Oct. 1, '15	1 1/2	Q	87	86	86	..	700	700	700	700	700	700	
172	148	165	Apr. 22	144	Jan. 16	American Snuff.....		11,000,000	Oct. 1, '15	3	Q	157 1/2	153	155	..	5	5	5	5	5	5		
106 1/2	99 1/2	106 1/2	Apr. 26	103	Jan. 19	American Snuff pf.....		3,952,800	Oct. 1, '15	1 1/2	Q	106 1/2	106 1/2	106 1/2	..	100	100	100	100	100	100		
37 1/2	27 1/2	67 1/2	Oct. 9	24 1/2	Mar. 5	American Steel Foundries.....		15,708,900	Dec. 31, '14	1 1/2	66 1/2	62	65 1/2	..	25,100	25,100	25,100	25,100	25,100	25,100	
109 1/2	97	114 1/2	Oct. 13	99 1/2	Feb. 24	American Sugar Refining Co.....		45,000,000	Oct. 2, '15	1 1/2	Q	114 1/2	111 1/2	112 1/2	..	12,050	12,050	12,050	12,050	12,050	12,050		
115	107 1/2	116	Sep. 21	109	Feb. 5	American Sugar Refining Co. pf.....		45,000,000	Oct. 2, '15	1 1/2	Q	116	115 1/2	115 1/2	..	810	810	810	810	810	810		
59	57	62 1/2	Oct. 7	58	Mar. 18	American Telegraph & Cable Co.....		14,000,000	Sep. 1, '15	1 1/2	Q	.....	.....	62 1/2	..	.....	.....	.....	.....	.....	.....
124 1/2	114	126	Sep. 29	116	Jan. 4	American Telephone & Tel. Co.....		368,714,100	Oct. 15, '15	2	Q	125 1/2	123 1/2	124 1/2	..	21,900	21,900	21,900	21,900	21,900	21,900		
256	215	252 1/2	Apr. 22	218	May 14	American Tobacco Co.....		40,242,400	Sep. 1, '15	5	Q	234 1/2	230	230	..	5,000	5,000	5,000	5,000	5,000	5,000		
109	101 1/2	110 1/2	Sep. 25	103 1/2	Jan. 4	American Tobacco Co. pf., new.....		51,978,700	Oct. 1, '15	1 1/2	Q	110 1/2	109 1/2	109 1/2	..	725	725	725	725	725	725		
29 1/2	12	57	Sep. 23	15 1/2	Mar. 6	American Woolen Co.....		11,567,100	54	49 1/2	53	..	22,900	22,900	22,900	22,900	22,900	22,900	
83	72 1/2	100	Oct. 4	77 1/2	Feb. 27	American Woolen Co. tr. rcts.....		8,432,900	53 1/2	50	52	..	5,200	5,200	5,200	5,200	5,200	5,200	
17 1/2	10	15	Apr. 20	5	July 3	American Woolen Co. pf.....		40,000,000	Oct. 15, '15	1 1/2	Q	97 1/2	96	97	..	1,700	1,700	1,700	1,700	1,700	1,700		
38 1/2	24 1/2	78	Apr. 26	49 1/2	Feb. 24	American Woolen Co. pf., tr. rcts.....		19,877,800	97 1/2	96 1/2	97 1/2	..	400	400	400	400	400	400	
29 1/2	5	9	Apr. 10	5	Jan. 4	American Writing Paper pf.....		12,500,000	Apr. 1, '13	1	.....	.....	.....	8 1/2	..	.....	.....	.....	.....	.....	.....
.....	.....	50	Sep. 3	50	Sep. 3	Anaconda Copper Mining Co.....		116,562,500	July 21, '15	50c	Q	77 1/2	74 1/2	75 1/2	..	80,000	80,000	80,000	80,000	80,000	80,000	
100 1/2	80 1/2	108	Oct. 11	92 1/2	Feb. 24	Assets Realization Co.....		9,900,000	Oct. 1, '13	1	6 1/2	6	6 1/2	..	300	300	300	300	300	300	
101 1/2	96 1/2	101 1/2	June 17	96	Jan. 5	Associated Oil.....		40,000,000	Oct. 15, '15	3	.....	.....	.....	50	..	.....	.....	.....	.....	.....	.....
126	114	114 1/2	Oct. 13	98	Mar. 1	Atchison, Topeka & Santa Fe.....		203,531,000	Sep. 1, '15	1 1/2	Q	108	105 1/2	106 1/2	..	24,000	24,000	24,000	24,000	24,000	24,000		
52 1/2	38 1/2	150 1/2	Sep. 28	26 1/2	Mar. 3	Atchison, Topeka & Santa Fe pf.....		114,199,500	Aug. 2, '15	2 1/2	SA	100 1/2	99 1/2	99 1/2	..	1,800	1,800	1,800	1,800	1,800	1,800		
110	102 1/2	111	Sep. 29	92	Mar. 9	Atlantic Coast Line.....		67,558,000	July 10, '15	1 1/2	SA	114 1/2	112	113	..	1,200	1,200	1,200	1,200	1,200	1,200		
98 1/2	67	93 1/2	Oct. 11	63 1/2	Feb. 25	BALDWIN LOCO. WORKS.....		20,000,000	Jan. 1, '15	1	.....	134 1/2	114 1/2	132 1/2	..	124,600	124,600	124,600	124,600	124,600	124,600	
83 1/2	69	75 1/2	Oct. 11	67	Feb. 23	Baldwin Locomotive Works pf.....		20,000,000	July 1, '15	3 1/2	SA	109	107	107 1/2	..	600	600	600	600	600	600		
1 1/2	1/2	2	Apr. 17	1/2	Feb. 23	Baltimore & Ohio.....		152,314,800	Sep. 1, '15	2 1/2	SA	93 1/2	91 1/2	91 1/2	..	3,165	3,165	3,165	3,165	3,165	3,165		
46 1/2	29 1/2	48 1/2	Oct. 16	46 1/2	Jan. 2	Baltimore & Ohio pf.....		60,000,000	Sep. 1, '15	2	SA	75 1/2	74 1/2	74 1/2	..	1,650							

New York Stock Exchange Transactions—Continued

Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	Date.												
3	3	7 1/4	Apr. 9	4	Feb. 3	Des Moines & Fort Dodge.....	4,283,100							6 1/2	..	
..	..	29 1/2	Mar. 4	29 1/2	Mar. 4	Des Moines & Fort Dodge pf.....	763,500							29 1/2	..	
*113 1/2	*112 1/2	127	Sep. 23	112	Feb. 2	Detroit Edison.....	13,499,900	Oct. 15, '15	1 1/2	Q	125 1/2	124	125	..	..	91
..	..	*70	July 23	*70	July 23	Detroit & Mackinac.....	2,000,000							*70	..	
73	72	62	Aug. 17	52 1/4	Apr. 1	Detroit United Railway.....	12,500,000	Sep. 1, '15	1 1/2	Q	62	62	62	..	..	110
20 1/2	11	37 1/2	Oct. 13	5 1/2	Mar. 2	Distillers' Securities Corporation.....	30,843,900	Oct. 31, '12	1/2		37 1/2	34 1/2	35 1/2	+ 1/2	..	29,700
..	..	24 1/4	July 15	16	June 25	Dome Mines.....	4,000,000	Sep. 1, '15	50c		22 1/2	22	22 1/2	+ 1/4	..	3,700
6	3	7	Oct. 11	2	July 14	Duluth, South Shore & Atlantic.....	12,000,000				7	6	6	..	..	300
11	8	12 1/4	Sep. 25	4	July 20	Duluth, South Shore & Atlantic pf.....	10,000,000				11 1/2	11 1/2	11 1/2	+ 2 1/2	..	100
..	..	100	Sep. 3	90 1/4	Apr. 29	Du Pont Powder pf.....	16,068,800	July 26, '15	1 1/2	Q			100	..	..
..	..	*605	Aug. 27	*605	Aug. 27	EASTMAN KODAK.....	19,586,200	Oct. 1, '15	**5	Q			*605	..	..
..	..	78 1/2	Sep. 25	69	Sep. 1	Electric Storage Battery.....	16,126,900	Oct. 1, '15	1	Q	74 1/2	70 1/2	71 1/2	- 3 1/4	..	2,300
32 1/2	20 1/2	35 1/2	Oct. 11	19 1/2	Feb. 24	Erie.....	112,378,900				35 1/2	33 1/2	34 1/2	- 1/2	..	67,600
49 1/2	32	55 1/2	Oct. 11	32 1/2	Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2		55 1/2	52 1/2	53 1/2	- 1 1/2	..	26,150
40 1/2	26 1/2	46	Oct. 11	27	Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2		46	42 1/2	42 1/2	- 2 1/2	..	1,800
15	7 1/4	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT.....	6,000,000	Jan. 15, '09	1 1/2		28 1/4	28 1/4	28 1/4	- 2 1/2	..	100
43	28 1/2	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.....	12,000,000	Sep. 15, '15	1	Q	53 1/2	50 1/2	50 1/2	- 1/2	..	3,600
180	100	360	Oct. 8	165	Jan. 26	GENERAL CHEMICAL.....	11,400,100	Sep. 1, '15	1 1/2	Q	350	340	340	- 10	..	697
110	107 1/2	112	Sep. 29	106	Mar. 1	General Chemical pf.....	15,204,900	Oct. 1, '15	1 1/2	Q			112	..	..
150 1/2	137 1/2	185 1/2	Oct. 4	138	Mar. 3	General Electric.....	101,500,800	Oct. 15, '15	2	Q	181	176 1/2	178 1/2	+ 2 1/2	..	26,825
99	37 1/2	375	Sep. 28	82	Jan. 2	General Motors.....	16,181,800	Oct. 15, '15	50	Sp.	350	320	327	- 15	..	2,350
95	70	115 1/2	Sep. 13	90 1/2	Jan. 4	General Motors pf.....	14,573,500	May 1, '15	3 1/2	SA	113	112 1/2	112 1/2	+ 1/2	..	2,350
28 1/2	19 1/2	80 1/4	Oct. 14	24 1/2	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1		80 1/4	74	76 1/2	+ 2 1/2	..	106,350
95	79 1/2	110	Oct. 2	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Oct. 1, '15	1 1/2	Q	110	109 1/2	110	..	..	750
..	..	91	June 14	79 1/4	Apr. 19	Granby Consol.....	15,000,000	Aug. 2, '15	\$1.50	Q			88	..	..
134 1/2	111 1/2	124 1/2	Oct. 11	112 1/2	Jan. 2	Great Northern pf.....	249,476,500	Aug. 2, '15	1 1/2	Q	124 1/2	121	121 1/2	- 2 1/2	..	11,500
39 1/2	22 1/2	50 1/2	Oct. 8	25 1/2	Jan. 2	Great Northern cfs. for ore prop.....	1,500,000	Dec. 22, '14	50c		50 1/2	47 1/2	48 1/2	- 1 1/2	..	42,900
..	..	42 1/4	Oct. 14	39 1/2	Oct. 16	Greene-Cunnean.....	47,441,100				42 1/4	39 1/2	39 1/2	..	..	2,200
57 1/2	40 1/2	69 1/2	Oct. 13	45 1/2	Jan. 7	Guggenheim Exploration.....	20,724,900	Oct. 1, '15	\$1	Q	69 1/2	67 1/2	67 1/2	- 1/4	..	23,000
*84	*80	85	Sep. 15	80	May 15	HAVANA EL. RY., LT. & POW.....	15,000,000	May 15, '15	2 1/2	SA			85	..	..
*96	*92	101	Sep. 23	95	Apr. 29	Havana El Ry., Lt. & Power pf.....	15,000,000	May 15, '15	3	SA			100 1/4	..	..
105	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) Co.....	4,000,000	Oct. 1, '15	2 1/2	Q			175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Oct. 1, '15	1 1/2	Q			112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley.....	11,000,000	June 30, '15	1				112	..	..
120 1/2	109 1/2	119	June 21	116	Feb. 24	Homestake Mining.....	25,116,000	Sep. 25, '15	65c	M	121	121	121	..	..	25
115	103 1/2	113	Apr. 19	99	July 7	ILLINOIS CENTRAL.....	109,296,000	Sep. 1, '15	2 1/2	SA	110	107	107	- 2 1/2	..	3,500
19 1/2	14 1/2	47 1/2	Oct. 7	16 1/2	Jan. 2	Inspiration Consol. Copper.....	15,584,540				46 1/2	42 1/2	42 1/2	- 3 1/2	..	91,730
16 1/2	10 1/2	24 1/2	Apr. 29	10 1/2	Jan. 16	Interborough-Met. vot. tr. cfs.....	46,900,100				24	22 1/2	23 1/2	+ 1 1/2	..	13,300
65 1/2	50	83 1/2	Oct. 11	49	Jan. 19	Interborough-Met. pf.....	2,804,500				83 1/2	82 1/2	83	..	..	400
..	..	24 1/2	Oct. 14	18 1/2	July 10	Interb. Consol. Corp. v. t. cfs., shrs.....	403,799				24 1/2	22 1/2	23 1/2	+ 1 1/2	..	72,284
10 1/2	4	80 1/2	Oct. 15	70	July 10	Interborough Consol. Corp. pf.....	42,941,400	Oct. 1, '15	1 1/2	Q	80 1/2	78 1/2	79 1/2	+ 1/4	..	21,250
36	19 1/2	26	Oct. 14	5 1/2	Mar. 31	International Agricultural.....	7,526,500				26	24 1/2	25	+ 1/4	..	3,900
113 1/2	82	114	June 4	90	May 10	International Agricultural pf.....	12,970,300	Jan. 15, '13	3 1/2		55 1/2	52 1/2	53 1/2	- 1/4	..	4,100
118 1/2	113 1/2	117	Jan. 9	109 1/2	May 28	International Harvester, N. J., pf.....	30,000,000	Oct. 15, '15	1 1/2	Q	113 1/2	108 1/2	109 1/2	+ 1 1/2	..	22,200
112	82	80	Apr. 10	55	Feb. 20	International Harvester, N. J., pf.....	29,997,500	Sep. 1, '15	1 1/2	Q	117	117	117	..	..	10
118	114 1/2	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp.....	40,000,000	July 15, '14	1 1/2		70	70	70	..	..	200
..	..	223 1/2	Oct. 5	196	Oct. 15	International Harvester Corp. pf.....	29,992,500	Sep. 1, '15	1 1/2	Q	100	100	100	..	..	50
107 1/2	6 1/2	110	Oct. 5	107	Sep. 27	International Nickel.....	38,071,200	Sep. 1, '15	5	Q	222	196	197	- 11 1/2	..	6,500
41	30 1/2	43	Apr. 19	33	Feb. 24	International Nickel pf.....	8,912,600	Aug. 2, '15	1 1/2	Q			110	..	..
7 1/2	7	10	Feb. 16	6	Feb. 4	International Paper Co.....	17,442,900				11	10	10	- 1/2	..	1,000
13 1/2	13	18	Feb. 13	18	Feb. 13	International Paper Co. pf.....	22,539,700	Oct. 15, '15	1/2	Q	41 1/2	38 1/2	38 1/2	- 1 1/2	..	1,200
74 1/2	65 1/2	68 1/2	May 5	65	Feb. 4	Iowa Central.....	2,340,000						6 1/2	..	..
28 1/2	20 1/2	29 1/2	Oct. 11	20 1/2	Feb. 24	Iowa Central pf.....	1,988,700	May 1, '09	1 1/2				18	..	..
62	49 1/2	63	Oct. 13	54 1/2	Feb. 24	KAN. CITY, FT. SCOTT & M. pf.....	13,510,000	Oct. 1, '15	1	Q			68 1/2	..	..
94	80	88	Apr. 26	76	Aug. 24	Kansas City Southern.....	30,000,000				20 1/2	27 1/2	27 1/2	- 1 1/2	..	10,700
108 1/2	106	109	Apr. 19	107	Jan. 13	Kansas City Southern pf.....	21,000,000	Oct. 15, '15	1	Q	63	61 1/2	62 1/2	+ 1 1/2	..	2,500
..	..	*61 1/2	Feb. 15	*61 1/2	Feb. 15	Kaysor (Julius) & Co.....	4,991,100	Aug. 2, '15	1 1/2	Q	83	83	83	..	..	100
105	81	127 1/2	Oct. 13	122 1/2	May 24	Kaysor (Julius) & Co. 1st pf.....	1,757,900									

New York Stock Exchange Transactions—Continued

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New York Stock Exchange Transactions—Continued

Range —for Year 1914.— High. Low.		Range for Year 1915. High. Date. Low. Date.				STOCKS.	Amount Capital Stock Listd.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
35	10%	35½	Oct. 11	9½	Jan. 4	Western Maryland	49,429,200	.....	..	..	35½	32½	33½	— 1½	7,000
58	30	50½	Oct. 11	57	Jan. 2	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	50½	48½	48½	— 1½	1,500
60½	53½	79½	Oct. 11	57	Jan. 2	Western Union Telegraph.....	99,762,800	Oct. 15, '15	1½	Q	79½	78	78½	..	7,500
*256	*256	143	Sep. 15	140	Aug. 19	Westinghouse Air Brake.....	19,638,450	July 15, '15	4	Q	143	143	143	..	100
70½	64	71½	Oct. 15	32	Feb. 24	Westinghouse E. & M. f.....	42,405,750	July 30, '15	1	Q	71½	60½	69½	+ 3½	355,000
124½	115½	76½	Oct. 16	58½	Mar. 12	Westinghouse E. & M. 1st pf. f.....	3,988,700	Oct. 15, '15	1½	Q	76½	75	76½	+ 1½	400
..	..	255	May 10	232½	Apr. 6	Weyman-Bruton	3,970,000	Oct. 1, '15	3	Q	..	255	..	..	..
6½	2½	3½	Jan. 18	½	July 28	Wheeling & Lake Erie	20,000,000	.....	..	..	3½	3½	3½	+ ½	1,100
21	8½	16	Jan. 18	2	Aug. 2	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	12	11½	11½	— ½	400
11	3	6	Jan. 18	½	Aug. 10	Wheeling & Lake Erie 2d pf.....	11,993,500	.....	..	..	5½	4	4½	+ 1	4,000
..	..	253	Oct. 14	87	Feb. 23	Willys-Overland	20,597,000	Aug. 1, '15	1½	Q	253	237	248	+16	8,200
..	..	110	Oct. 14	95½	Feb. 17	Willys-Overland pf.....	4,483,700	Oct. 1, '15	1½	Q	110	108½	109½	+ ½	1,100
48	29½	39½	Jan. 21	28	July 14	Wisconsin Central	16,147,900	.....	..	..	37½	34	34	— 3	1,500
103½	89	112½	Oct. 11	90½	Jan. 6	Woolworth (F. W.) Co.....	50,000,000	Sep. 1, '15	1½	Q	112½	110	110	..	5,950
118½	112½	124	Aug. 14	115	Jan. 8	Woolworth (F. W.) Co. pf.....	13,500,000	Oct. 1, '15	1½	Q	122	122	122	..	100
MINING															
..	..	21	June 3	.07	May 29	Comstock Tunnel†††	4,000,000	.....	..	..	.14	.11	.11	— .02	400

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*).
*Including \$5 extra. †Including ¾% extra on account of accumulated dividends. ‡Including ½% extra.
††Including 2% extra. ‡‡Including 5½% paid on account of accumulated dividends. †††Including ¾% extra on accumulated dividends.

Stock Exchange Bond Trading

Week Ended October 16

Total Sales \$21,330,000 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.			
Adams Express 4s. 77 1/2	77	77	11 1/2	C. R. I. & P. 6s. 102 1/2	102 1/2	102 1/2	10	Laclede Gas ref. 5s. 98 1/2	98 1/2	98 1/2	1	Oregon & Cal. 5s. 100 1/2	100 1/2	100 1/2	5
Alaska G. M. cv. 4s. 137	134	134	22	C. R. I. & P. 4s. 82 1/2	82 1/2	82 1/2	21	Lake E. & W. 1st 5s. 90	90	90	6	O. R. R. & N. cons. 4s. 88 1/2	88 1/2	88 1/2	3
Am. Ag. Ch. cv. 5s. 102	102	102	3	C. R. I. & P. 4s. 83 1/2	83 1/2	83 1/2	114	Lake Shore 3 1/2s. 82 1/2	82 1/2	82 1/2	3	Ore. Sh. 1st 5s. 108	108	108	1
Am. Ag. Ch. deb. 5s. 95 1/2	95 1/2	95 1/2	0	C. R. I. & P. 4s. 47	45 1/2	46	125	Lake Shore 3 1/2s. reg. 8 1/2	8 1/2	8 1/2	21	Ore. Sh. L. ref. 4s. 90	89 1/2	89 1/2	121
Am. Cotton Oil 4 1/2s. 100	100	100	2	C. & W. Ind. gen. 6s. 105 1/2	105 1/2	105 1/2	4	Lake Shore 4s. 192 1/2	97 1/2	97 1/2	3	Ore. Wash. ref. 4s. 83 1/2	83 1/2	83 1/2	37
Am. Cotton Oil 5s. 93 1/2	93	93 1/2	60	Chile Copper 7s. 125 1/2	125 1/2	125 1/2	10	Lake Shore 4s. 193 1/2	91	92 1/2	16	Pac. Tel. & Tel. 5s. 97 1/2	97 1/2	97 1/2	17
Am. Hide & L. 6s. 103	103	103	3	C.C.C. & St. L. 4s. 73	71 1/2	72 1/2	22	Ledford Val. Coal 5s. 100 1/2	100 1/2	100 1/2	11	Penn. cons. 4s. 100 1/2	100 1/2	100 1/2	117
Am. Smelt. Sec. 6s. 111	108	110	150	C.C.C. & St. L. Cairo				L. H. V. of N. Y. 4 1/2s. 99	99	99	1	Penn. cons. 5s. 103	103	103	1
Am. T. & T. cv. 4 1/2s. 104 1/2	103 1/2	103 1/2	1330	Div. 4s. 83	83	83	5	Liggett & Myers 7s. 121 1/2	121 1/2	121 1/2	3	Penn. gtd. 3 1/2s. 101 1/2	101 1/2	101 1/2	1
Am. T. & T. cl. 4s. 80	88 1/2	88	28	C.C.C. & St. L. 4s. 75 1/2	75 1/2	75 1/2	2	Liggett & Myers 5s. 100 1/2	100 1/2	100 1/2	5	Penn. gtd. 4 1/2s. 100 1/2	100 1/2	100 1/2	8
Am. Writ. Paper 5s. 62	60	62	8	Cleve. Sh. L. 4 1/2s. 94 1/2	93	94 1/2	53	Lig. & Myers 5s. 100 1/2	100 1/2	100 1/2	1/2	Penn. gtd. 4 1/2s. 100 1/2	100 1/2	100 1/2	346
Armour & Co. 4s. 92	91 1/2	91 1/2	40	Col. P. & I. gen. 5s. 95	95	95	35	Long Island cons. 5s. 102 1/2	102 1/2	102 1/2	2	Penn. 4s. 104 1/2	104 1/2	104 1/2	16
A. T. & S. F. gen. 4s. 93	92	92 1/2	139	Col. Industrial 5s. 79 1/2	78	79 1/2	20	Long 1st refund. 4s. 84 1/2	84 1/2	84 1/2	21 1/2	Penn. 4s. 104 1/2	104 1/2	104 1/2	1
A. T. & S. F. cv. 4s. 107 1/2	105 1/2	106	195	Col. & So. ref. 4 1/2s. 81	80 1/2	80 1/2	50	Long Island unf. 4s. 82 1/2	82 1/2	82 1/2	1	Penn. 4s. 104 1/2	104 1/2	104 1/2	15
A. T. & S. F. cv. 4s. 107 1/2	105 1/2	105 1/2	1	Col. & So. 1st 4s. 87 1/2	87 1/2	87 1/2	9	Lorillard 7s. 122	121 1/2	121 1/2	3	Phila. & East. 1st 4s. 92 1/2	92 1/2	92 1/2	5
A. T. & S. F. 5s. 102	101 1/2	102	16	Con. Gas cv. 4s. 120 1/2	118	118	363 1/2	Louis & N. gen. 6s. 112 1/2	112 1/2	112 1/2	1	Phila. Co. cv. 5s. 101 1/2	101 1/2	101 1/2	3
A. T. & S. F. adj. 4s. 83	83	83	6	Consum. Gas (Chl.) 5s. 101 1/2	101	101	3	Louis & N. unif. 4s. 91 1/2	91 1/2	91 1/2	83	P. C. C. & St. L. 4s.			
A. T. & S. F. adj. 4s. 83	83	83	22 1/2	Corn Prod. Ref. L. I. 31	96 1/2	96 1/2	3	Louis & N. gold 5s. 105 1/2	105 1/2	105 1/2	4	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
A. T. & S. F. tr.				Corn. Pr. Ref. L. I. 31	95 1/2	95 1/2	3	L. & N. col. tr. 5s. 103	102 1/2	102 1/2	2	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
St. L. 4s. 87	86 1/2	87	10	Cub.-Am. Sug. col. tr.				L. & N. col. tr. 5s. 103	102 1/2	102 1/2	2	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
A. T. & S. F. Cal.				Cumberland Tel. 5s. 97 1/2	97	97 1/2	7	L. & N. A. K. &				4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
& Arizona 4 1/2s. 94	94	94	2	Del. & Hud. ref. 4s. 94 1/2	93 1/2	94	49	L. & N. A. K. &				4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Atl. & Birni. 4s. 84	84	84	5	Del. & Hud. cv. 5s.				L. & N. St. L. D. 3s. 61	59 1/2	61	7	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Atlantic Coast L. 4s. 88 1/2	87 1/2	88 1/2	20	sub. repts. full pt. 102 1/2	101 1/2	102 1/2	779 1/2	L. & N. S. & N. Ala.				4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
At. C. L. & N. 4s. 84	83 1/2	84	47	D. & H. deb. 4s. 19. 190 1/2	190 1/2	190 1/2	19	L. S. 190 1/2	100 1/2	100 1/2	10	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
B. & O. pr. lien 3 1/2s. 91 1/2	91 1/2	91 1/2	92 1/2	Den. & R. G. ref. 5s. 55 1/2	55 1/2	55 1/2	25	Man. & Jeff. Br. 4s. 80	80	80	1	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Baito. & Ohio cv. 4s. 87 1/2	87 1/2	87 1/2	98	Den. & R. G. con. 4s. 70 1/2	70 1/2	70 1/2	3	Mou. Conf. 4s. tax cv. 88 1/2	88 1/2	88 1/2	10	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Bait. & Ohio cv. 4 1/2s. 92 1/2	91 1/2	92 1/2	703 1/2	Detroit Edison 5s. 102 1/2	102	102	7	Met. Tel. & Tel. 5s. 101 1/2	101	101	3	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
B. & O. S. W. 3 1/2s. 89 1/2	88 1/2	89 1/2	30 1/2	Detroit Riv. Tun. 4 1/2s. 89 1/2	89 1/2	89 1/2	1	Met. Tel. 6s. Ser. C. 107 1/2	107 1/2	107 1/2	2	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
B. & O. P. J. & M. Div. 4s. 87 1/2	87 1/2	87 1/2	2	Dist. Securities 5s. 60	60	60	60	Mich. Cent. deb. 4s. 84	84	84	4	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Beth. Steel ref. 4s. 100	100	100	50	Du Pont Powder 4s. 106 1/2	102	102	83	Mich. State Tel. 5s. 90	90 1/2	90 1/2	1	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Beth. Steel ext. 5s. 102 1/2	102	102	18	E. T. Va. & Ga. con. 104	102 1/2	103 1/2	33	Minn. & St. L. ref. 4s. 82	82	82	10	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Brook. R. T. 5s. 18. 100 1/2	99 1/2	100 1/2	87	Ed. E. L. H. (N. Y.) con. 5s. 107 1/2	107 1/2	107 1/2	1	Minn. & St. L. ref. 4s. 82	82	82	10	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Brook. U. El. 5s. 100	99	99 1/2	13	Erie 1st con. 7s. 109 1/2	109 1/2	109 1/2	18	M. S. P. & S. M. 4s. 87	87 1/2	87 1/2	1	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Brook. Union Gas 5s. 10 1/2	103 1/2	103 1/2	4	Erie 1st con. 4s. 82 1/2	82 1/2	82 1/2	61	M. K. & T. 1st 4s. 76 1/2	75	76 1/2	7	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cal. Gas & Elec. 5s. 94 1/2	94 1/2	94 1/2	15	Erie 1st con. 4s. reg. 80	80	80	3	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Can. South. cv. 5s. 101	100 1/2	101	15	Erie gen. 4s. 73	72	72 1/2	70	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cent. Br. Ry 4s. 61	60	60	2	Erie conv. 4s. 8s. 61	60 1/2	68	109	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Central Leather 5s. 101	100	100	63	Erie conv. 4s. Ser. B. 78 1/2	70 1/2	77 1/2	150	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cent. of Ga. con. 5s. 97 1/2	97 1/2	97 1/2	13	Fia. East Coast 4 1/2s. 89 1/2	89 1/2	89 1/2	2	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. of Ga. M. & N. Div. 5s. 101	101	101	1	Gal. H. & S. A. M.				M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cent. New Eng. 4s. 73	73	73	2	& P. 5s. 101 1/2	101 1/2	101 1/2	6	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cent. of N. J. 5s. 112	112	112	9	Gen. Elec. deb. 5s. 104 1/2	102 1/2	104 1/2	84	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Central Pacific 4s. 87	86 1/2	87	249	Georgia Pacific 6s. 100 1/2	100 1/2	100 1/2	1	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Cent. Pac. Th. S. L. 4s. 85	85	85	20	Granby cons. cv. 6s. 106 1/2	101 1/2	104 1/2	47	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Ches. & Ohio con. 5s. 104	103 1/2	103 1/2	24	Green Bay deb. H. 13	12 1/2	12 1/2	13	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Ches. & O. cv. 4 1/2s. 83 1/2	81 1/2	83 1/2	324	Gr. Nor. ref. 4 1/2s. 90 1/2	90 1/2	90 1/2	37	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Ches. & O. gen. 4 1/2s. 80 1/2	80 1/2	80 1/2	74	Hocking Valley 4 1/2s. 89 1/2	89 1/2	89 1/2	2	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
Chi. & Alton 3 1/2s. 44 1/2	44	44 1/2	3	Hous. & T. Cent. gen. 4s. 94	94	94	1	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. gen. 4s. 91	90 1/2	90 1/2	62	Hud. & Man. ref. 5s. 72	71	72	23	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. 97	96 1/2	96 1/2	256	Hud. & Man. adj. 5s. 25 1/2	24 1/2	25 1/2	105	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. 4s. 82 1/2	81 1/2	82 1/2	5	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90 1/2	90 1/2	6	Ill. Cent. ref. 4s. 85 1/2	85	85	34	M. K. & T. 2d 4s. 51 1/2	50 1/2	51 1/2	20	4 1/2s. Ser. B. 100 1/2	100 1/2	100 1/2	2
C. R. & Q. Jt. 4s. reg. 90 1/2	90														

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(Continued on Following Page.)

Stock Exchange Bond Trading—Continued

(Continued from Preceding Page.)					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.				
High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.				
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	West. Maryland 4s.	72	72	72	37	Anglo-French 5s. w.l.	98 1/2	97 1/2	97 1/2	242	3 1/2s. May, 1915	85 1/2	84 1/2	85 1/2	7
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	W. U. Tel. R. E. 4 1/2s.	92 1/2	92 1/2	92 1/2	55	Japanese 4 1/2s.	81	81	81	8 1/2	4s. 1917	95 1/2	95 1/2	95 1/2	2
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	West Shore 4s.	90	90	90	2	Jap. 4 1/2s. 2d Ser.	77 1/2	77 1/2	77 1/2	10	4s. 1918	95 1/2	95 1/2	95 1/2	1
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	West Shore 4s. reg.	87	87	87	2	Jap. 4 1/2s. 2d Ser. G. at.	73 1/2	73 1/2	73 1/2	23	4 1/2s. 1900	95 1/2	95 1/2	95 1/2	59
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	W. house E. & M. cv. 5s.	105 1/2	105 1/2	105 1/2	20	Rep. of Cuba 5s. '04.	94	93 1/2	93 1/2	25	4 1/2s. 1904	95 1/2	95 1/2	95 1/2	6
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	5s. full paid	142	134	130	526	Total sales, \$308,500.					4 1/2s. 1904	95 1/2	95 1/2	95 1/2	27
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	W. E. & M. 5s. notes	101 1/2	101 1/2	101 1/2	2	State Bonds.					4 1/2s. 1907	102	101 1/2	102	11
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	W. & L. E. cons. 4s.	60	60	60	1	N. Y. State 4 1/2s.	110	109 1/2	109 1/2	4	4 1/2s. May, 1917	102	102	102	6
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	Wilkes & East. 1st 5s.	81	79	81	6	Va. deb. 6s. B. B.					4 1/2s. Nov. 1917	101 1/2	101 1/2	101 1/2	7
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	Winn. Salem. Sob. 4s.	82	82	82	2	Co. cfs.	54	53	54	33	4 1/2s. Nov. 1917	101 1/2	101 1/2	101 1/2	220
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	Wis. Central gen. 4s.	82 1/2	82	82 1/2	11	Total sales, \$37,000.					Grand total, \$21,330,000.				
Wab. ref. 4s. Eq. T.	36	33 1/2	36	85	Total sales, \$20,631,500.														

Transactions on Other Markets

Week Ended October 16

Baltimore

Boston

Sales.	High.	Low.	Last.	Net
50 At. C. Line	115	115	115	..
6 Balt. & O. pf. 7 1/2	7 1/2	7 1/2	7 1/2	..
31 Bank of Com.	33	33	33	..
40 Citizens Bank	43	43	43	..
288 Con. Power	106 1/2	106 1/2	107 1/2	..
375 Con. Cont.	97 1/2	95 1/2	97 1/2	..
2,703 Conden.	6 1/2	6 1/2	6 1/2	..
200 Conden. pf.	7	7	7	..
200 D. & M. Bank	217	217	217	..
1,250 Elkhorn Fuel	19 1/2	18 1/2	19 1/2	..
12 Fairm. Gas.	25	25	25	..
5 Far. & M. Bk.	46	46	46	..
29 Fidelity & D.	134 1/2	134 1/2	134 1/2	..
2,701 Houston Oil	19 1/2	18 1/2	19 1/2	..
70 Houst. Oil pf.	61 1/2	61 1/2	61 1/2	..
5 Md. Gas	83	83	83	..
49 Merc. Trust	188 1/2	188 1/2	188 1/2	..
47 Mer. & Min.	28 1/2	28 1/2	28 1/2	..
98 M. & M. Tran.	37	37	37	..
158 Norf. R. & L.	24	24	24	..
138 Nor. Central	83 1/2	83 1/2	83 1/2	..
118 Pa. & P.	73	73	73	..
1,130 Sapulpa Oil	4 1/2	4 1/2	4 1/2	..
100 Sapulpa O. pf.	4 1/2	4 1/2	4 1/2	..
30 Sea. Air L.	18 1/2	18 1/2	18 1/2	..
25 Union Bank	133	133	133	..
404 U. Rys. & E.	23 1/2	23 1/2	24	..
1,215 Way. O. & G.	4	3 1/2	4	..

13,011

BONDS

33,000 Am. & Pot. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	..
1,000 A. C. L. cv. 4s. 89	89	89	89	..
1,000 A. C. L. 4 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	..
1,000 Balt. Elec. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	..
1,000 B. E. 5s. stpd. 97 1/2	97 1/2	97 1/2	97 1/2	..
2,000 B. & O. 4 1/2s. 87	87	87	87	..
4,000 Chi. Ry. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	..
100 C. of B. 4s. 100 1/2	102 1/2	102 1/2	102 1/2	..
500 C. of B. 3 1/2s. 82 1/2	80	82 1/2	82 1/2	..
4,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	..
4,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	..
8. L. 100 1/2	95 1/2	95 1/2	95 1/2	..
1,000 C. of B. 4 1/2s. 95 1/2	95 1/2	95 1/2	95 1/2	..
8. L. 100 1/2	95 1/2	95 1/2	95 1/2	..
10,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	..
4,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	..
8. L. 100 1/2	95 1/2	95 1/2	95 1/2	..
500 C. of B. 4 1/2s.	104 1/2	104 1/2	104 1/2	..
1955	104 1/2	104 1/2	104 1/2	..
500 C. of Norf. 3s.	100 1/2	100 1/2	100 1/2	..
1922	100 1/2	100 1/2	100 1/2	..
1,000 C. & Sub.	101 1/2	101 1/2	101 1/2	..
Wash. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	..
2,000 Con. Gas 4 1/2s. 97 1/2	97 1/2	97 1/2	97 1/2	..
2,000 Con. Pfr 4 1/2s. 87	87	87	87	..
1,000 Con. C. R. 5s. 88 1/2	88 1/2	88 1/2	88 1/2	..
8,000 Dave. Comm. 5s. 100	100	100	100	..
10,000 Elk. Fuel 5s. 97 1/2	97 1/2	97 1/2	97 1/2	..
2,000 P. & C. Tr. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	..
4,000 Ga. C. & N. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	..
3,000 Ga. Ry. con. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 Ga. S. & F. 5s. 101	101	101	101	..
4,000 G. B. S. 4 1/2s.	20	20	20	..
40 G. B. S. scrip.	30	30	30	..
10,000 Ho. Oil d. 4s. 74	75 1/2	75 1/2	75 1/2	..
3,000 Lake Rol. 5s. 104	103 1/2	103 1/2	103 1/2	..
1,000 Md. Is. 1921. 99 1/2	99 1/2	99 1/2	99 1/2	..
4,000 M. & S. P. L. 5s. 101	101	101	101	..
1,000 Md. Elec. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	..
11,000 M. V. W. C. D. 5s. 40	40	40	40	..
1,000 No. Car. 1st 5s. 105	105	105	105	..
2,000 Norf. St. Ry. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 N. O. & N. 5s. 48 1/2	48 1/2	48 1/2	48 1/2	..
2,000 N. O. M.	40 1/2	40 1/2	40 1/2	..
2,000 N. Bal. T. 5s. 104	104	104	104	..
1,000 Pa. W. & P. 5s. 89	89	89	89	..
5,000 S. P. L. 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	..
21,000 U. R. & E. 1st 4s. 81 1/2	81 1/2	81 1/2	81 1/2	..
19,000 U. R. & E. Inc. 4s. 80	80	80	80	..
300 U. R. & E. 4d. 84 1/2	84 1/2	84 1/2	84 1/2	..
1,500 U. R. & E. n. 100	100	100	100	..
1,000 W. B. & A. 5s. 72 1/2	72 1/2	72 1/2	72 1/2	..
1,000 W. A. & M.	72 1/2	72 1/2	72 1/2	..

MINING

Sales.	High.	Low.	Last.	Net
290 Adventure	2 1/2	2	2 1/2	..
162 Ahmeek	99 1/2	98	98 1/2	..
4,379 Alaska Gold	34 1/2	32 1/2	33	..
1,125 Algoma	2 1/2	1 1/2	1 1/2	..
774 Albion	65	56	65	..
35,981 Am. Zinc	64 1/2	60 1/2	62 1/2	..
1,530 Amco. Copper	77	74 1/2	75	..
1,815 Arizona Com.	8 1/2	8	8 1/2	..
75 Ashland	40	40	40	..
150 Bonanza	50	50	50	..
125 Butte A. L.	8 1/2	9	9 1/2	..
495 Butte & B.	3 1/2	3 1/2	3 1/2	..
4,131 Butte & Sup.	62 1/2	60	60	..
2,904 Cal. & Ariz.	65 1/2	63 1/2	63 1/2	..
182 Cal. & Hecla	568	550	560	..
250 Can. Nat.	19	18	18	..
5,513 China	51 1/2	48 1/2	49	..
290 C. & W.	2 1/2	2	2 1/2	..
2,513 Copper Range	58 1/2	56 1/2	56 1/2	..
480 Daily West	3 1/2	2	2 1/2	..
3,011 East Butte	15 1/2	12 1/2	13	..
318 Franklin	10 1/2	9	9	..
1,872 Granite	87 1/2	83 1/2	83 1/2	..
8,023 Greene Can.	43 1/2	39 1/2	40	..
324 Hancock	18	17	17 1/2	..
350 Heveta	65	60	60	..
2,187 Idaho	5 1/2	5 1/2	5 1/2	..
630 Insurance	49 1/2	43	43	..
50 Ide Creek	43 1/2	45	45	..
31 Ide Creek pf.	87 1/2	86 1/2	86 1/2	..
1,887 Ide Boyds	31 1/2	30	30 1/2	..
710 Kerr Lake	31 1/2	30	30 1/2	..
310 La Salle	9 1/2	9	9 1/2	..
1,300 Lake Copper	15	14	14	..
1,745 Mass. Valley	2 1/2	2	2	..
1,779 Mass. Con	12 1/2	10 1/2	10 1/2	..
1,135 Mayflower	5 1/2	4 1/2	5	..
340 Michigan	2 1/2	2 1/2	2 1/2	..
1,105 Miami	35 1/2	33 1/2	33 1/2	..
3,261 Mohawk	80 1/2	77 1/2	77 1/2	..
4,555 New Arcadian	12 1/2	10 1/2	10 1/2	..
1,020 New Idria	11	9	9 1/2	..
1,910 Nevada	16	15	15 1/2	..
565 Nipissing	7 1/2	6 1/2	6 1/2	..
4,170 North Butte	32 1/2	30 1/2	30 1/2	..
507 North Lake	1 1/2	1	1 1/2	..
110 Ojibway	1 1/2	1 1/2	1 1/2	..
1,005 Old Colony	4 1/2	4	4	..
1,004 Old Dominion	54	53	53	..
405 Osceola	88 1/2	84	84	..
1,541 Pond Creek	18	17	17	..
430 Quincy	84	84	84	..
2,226 Ray Con	27 1/2	24 1/2	25 1/2	..
335 St. Mary's Id.	37 1/2	35	35	..
24,111 Santa Fe	4 1/2	3 1/2	3 1/2	..
2,261 Shannon	8 1/2	7	7 1/2	..
403 Shattuck	28	26	26 1/2	..
875 Superior	20	20 1/2	20 1/2	..
2,497 Sup. & Boston	3 1/2	2 1/2	2 1/2	..
400 South Lake	6 1/2	5 1/2	6	..
3,010 South Utah	37	32	35	..
1,720 Tanamak	58	53	54	..
3,075 Toluame	55	45	49	..
31,043 Trinity	15 1/2	8 1/2	9 1/2	..
136 Un. Cop. Land	1 1/2	1 1/2	1 1/2	..
1,534 U. S. S. smelt.	45	42 1/2	42 1/2	..
1,514 U. S. S. pf. 47 1/2	47	47 1/2	47 1/2	..
5,114 Utah Apex	21 1/2	3	3	..
477 Utah Consol.	13 1/2	12 1/2	13	..
2,652 Utah Copper	72 1/2	69 1/2	70	..
525 Victoria	3 1/2	3	3 1/2	..
405 Winona	4	3	3 1/2	..
1,360 Wolverine	62 1/2	50	59	..
520 Wyanadotte	1 1/2	1 1/2	1 1/2	..

268,377

RAILROADS.

225 Boston & Alb. 184	184	185	185	..
242 Boston Elev.	85	84 1/2	85	..
1,310 Boston & Me.	37 1/2	32	32	..
2 B. & M. pf. 41	41	41	41	..
20 Boston & L.	133	133	133	..
15 C. J. & S. Y. pf. 104 1/2	104 1/2	104 1/2	104 1/2	..
1 Conn. River	155	155	155	..
100 Fitchburg	72 1/2	70	70	..

Sales.	High.	Low.	Last.	Net
28 Amoskeag	65 1/2	64 1/2	64 1/2	..
1,022 A. G. & W. L. 10 1/2	10 1/2	10 1/2	10 1/2	..
2,920 A. G. & W. L. pf. 3 1/2	3 1/2	3 1/2	3 1/2	..
187 Edison	244	239	240	..
30 Ga. R. & E.	8 1/2	8 1/2	8 1/2	..
4 G. R. & E. pf. 8 1/2	8 1/2	8 1/2	8 1/2	..
387 Gen. Electric	180 1/2	177 1/2	178	..
250 Mass. Gas	90	89 1/2	90	..
131 Mass. Gas pf. 87 1/2	86	87	87	..
21 McElwain pf. 100	98	99	99	..
45 Mergenthaler	185	182	185	..
100 N. E. Cot. Y. 40	40	40	40	..
8 N. E. C. Y. pf. 40	40	40	40	..
128 N. Eng. Tel.	133	132	133	..
221 Pullman	167	163 1/2	163 1/2	..
165 Reece Button	15 1/2	15	15	..
100 Reoce Fold	3 1/2	3 1/2	3 1/2	..
278 Swift & Co.	119 1/2	118	119 1/2	..
100 Torrington	35	35	35	..
10 Torrington pf.	29	29	29	..
2,680 United Fruit	135 1/2	135	135	..
3,088 Un. Sh. M.	51 1/2	49 1/2	50 1/2	..
383 Un. Sh. M. pf.	29 1/2	28 1/2	29 1/2	..
12,305 U. S. Steel	84 1/2	82 1/2	82 1/2	..
582 U. S. Steel pf. 115 1/2	114 1/2	114 1/2	114 1/2	..
7,225 Ventura Oil	13 1/2	12	12 1/2	..
47 West. Union	70	78 1/2	79	..
250 Wolras. Land	1 1/2	1 1/2	1 1/2	..

48,409

Sales.	High.	Low.	Last.	Net
81,000 A. A. C. d. 5s. 95 1/2	95 1/2	95 1/2	95 1/2	..
17,000 A. T. & T. 4 1/2s. 104	103 1/2	104	104	..
420,500 A. T. & T. Col. 4s. 80 1/2	80	80	80	..
2,500 A. T. & S. F. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	..
1,000 A. T. & S. F.	82 1/2	82 1/2	82 1/2	..
40,000 A. G. & W. L. 5s. 73 1/2	73 1/2	74	74	..
9,000 Cent. Vt. 4s. 71 1/2	70 1/2	70 1/2	70 1/2	..
22,000 C. B. & Q. 4s. 96 1/2	96 1/2	96 1/2	96 1/2	..
3,000 C. J. & S. Y. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	..
3,000 Miss. R. P. 5s. 74 1/2	74 1/2	74 1/2	74 1/2	..
3,000 M. Gas 4 1/2s. 91 1/2	91 1/2	91 1/2	91 1/2	..
3,000 M. Gas 4 1/2s. 29 1/2	29 1/2	29 1/2	29 1/2	..
14,000 N. E. T. 5s. 92 1/2	92 1/2	92 1/2	92 1/2	..
10,000 New River 5s. 77</				

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Transactions on Other Markets—Continued

Sales.	High.	Low.	Last.	Ch'ge.
110 Keystone Tel. 14 1/4	14	14 1/4
82 Keystone T. pf. 66	66	66	..	..
1,084 Lake Superior. 9 1/2	9	9 1/2	..	..
395 Lehigh Valley 19	18 1/2	18 1/2	..	..
1,166 Lehigh V. T. pf. 38	37 1/2	37 1/2	..	..
626 Lehigh Valley 77 1/2	74 1/2	74 1/2	..	..
1,301 Lehigh Nav. 7 1/2	7 1/2	7 1/2	..	..
450 Lit. Bros. 19	19	19	..	..
125 Miami Copper. 34 1/2	33 1/2	33 1/2	..	..
2 Minchill 50 1/2	50 1/2	50 1/2	..	..
100 N. Y. O. & W. 31 1/2	31 1/2	31 1/2	..	..
330 Nor. Cent. 83 1/2	83 1/2	83 1/2	..	..
16 Nor. Penn. 92	91 1/2	91 1/2	..	..
3,088 Pennsylvania. 59	57 1/2	58	..	..
785 Penn. Salt 104	101	101 1/2	..	..
163 Penn. Steel 80	85	85	..	..
1,623 Penn. Steel pf. 95 1/2	90	93	..	..
1,245 Phila. Co 48	47	48	..	..
200 Phila. cum. pf. 44	43	43	..	..
10 Phila. pf. 38	38	38	..	..
320 Phila. R. T. 14 1/2	14 1/2	14 1/2	..	..
7,285 Phila. R. T. c. 14 1/2	13 1/2	13 1/2	..	..
3,672 Phila. Elec. 26 1/2	25 1/2	26 1/2	..	..
120 Phila. Trac 70	70	70	..	..
210 Pitts. Coal 42 1/2	42	42 1/2	..	..
215 Pitts. Coal pf. 113 1/2	112 1/2	112 1/2	..	..
900 Ray Consol 27 1/2	26	26	..	..
2,079 Reading 81 1/2	77 1/2	77 1/2	..	..
470 So. Pacific 98 1/2	97 1/2	97 1/2	..	..
250 Southern Ry. 20 1/2	20 1/2	20 1/2	..	..
1,100 Tono. Belmont 4	3 1/2	3 1/2	..	..
201 Tono. Mining 5 1/2	5 1/2	5 1/2	..	..
3,914 Un. Gas Imp. 87	86 1/2	86 1/2	..	..
5 Unlt. Cos. N. J. 222	222	222	..	..
2,432 Union Trac 4 1/2	4 1/2	4 1/2	..	..
22,796 U. S. Steel 84 1/2	82 1/2	82 1/2	..	..
1 U. S. Steel pf. 115 1/2	115 1/2	115 1/2	..	..
100 Utah Copper 70	70	70	..	..
300 Va.-Car. Chem. 45 1/2	42 1/2	45 1/2	..	..
133 W. J. & S. S. 48 1/2	48 1/2	48 1/2	..	..
60 Weibach 42	42	42	..	..
141 West. Coal 60 1/2	60	60	..	..
670 War. I. & S. 10 1/2	10 1/2	10 1/2	..	..

Sales.	High.	Low.	Last.	Ch'ge.
50 West. El. & M. 67	67	67	..	..
100 W. Cramp & S. 90	89 1/2	90	..	..
100 York Ry. pf. 29 1/2	29 1/2	29 1/2	..	..
125,238				
BONDS				
\$30,000 A. G. & E. 5s 88	87	87	..	..
21,000 Baid. Loc. 5s 103 1/2	103 1/2	103 1/2	..	..
1,000 Beth. Steel 6s 119	119	119	..	..
1,000 Beth. S. ref. 5s 100 1/2	100 1/2	100 1/2	..	..
10,800 E. & P. 4s. 76	75	75 1/2	..	..
5,000 Eq. Ill. G. 5s 105 1/2	105 1/2	105 1/2	..	..
7,000 Int. Rys. 4s. 50	50	50	..	..
2,000 Key. Tel. 5s. 94 1/2	94	94	..	..
16,000 Lehigh Nav.				
con. 4 1/2s. 100	99 1/2	100	..	..
13,000 L. V. Coal 5s 104 1/2	104 1/2	104 1/2	..	..
4,000 L. V. Gen. 4 1/2s 100	99 1/2	99 1/2	..	..
8,000 L. V. C. 4 1/2s 104 1/2	104 1/2	104 1/2	..	..
1,000 L. V. C. 4 1/2s 100	100	100	..	..
1,000 L. V. 4s. reg. 108 1/2	108 1/2	108 1/2	..	..
24,000 L. V. Gen. 4s. 88 1/2	88 1/2	88 1/2	..	..
1,000 L. V. 4s. reg. 87	87	87	..	..
1,000 M. St. El. 4s. 91	91	91	..	..
25,000 Penn. c. 4 1/2s 103 1/2	103 1/2	103 1/2	..	..
45,000 Penn. c. 4 1/2s 98 1/2	97 1/2	98 1/2	..	..
19,000 P. Co. 1st 5s. 100 1/2	100	100	..	..
1,000 P. Co. con. 5s. 86	86	86	..	..
4,400 Phila. El. 4s. 79 1/2	79 1/2	79 1/2	..	..
11,200 Phila. El. 5s. 102 1/2	101 1/2	102 1/2	..	..
29,000 Reading 4s. 83 1/2	83	83	..	..
2,000 R. J. C. c. 4s. 92 1/2	92 1/2	92 1/2	..	..
3,000 R. J. C. c. 5s. 97 1/2	95	95	..	..
1,000 Sp.-Am. 1. 6s. 101 1/2	101 1/2	101 1/2	..	..
10,000 U. Rys. Inv. 5s 74 1/2	73	73	..	..
10,000 U. Rys. 4s. c. 73	72 1/2	73	..	..
1,000 W. N. Y. & P.				
4s. 74 1/2	74 1/2	74 1/2	..	..
22,000 W. N. Y. & P.				
1st 5s. 102 1/2	102 1/2	102 1/2	..	..
2,000 Welsbach 5s. 94 1/2	94 1/2	94 1/2	..	..
\$33,200				

Pittsburgh

Sales.	High.	Low.	Last.	Ch'ge.
1,350 A. W. G. M. 20 1/2	19 1/2	20 1/2	..	..
1,225 A. W. G. M. pf. 106	100 1/2	106	..	..
250 A. W. G. pf. 92	90	90	..	..
12 C. R. Gas. 27	27	27	..	..
1,235 Col. G. & El. 14 1/2	13 1/2	14	..	..
130 Cru. Steel pf. 109	108	109	..	..
45 Harb.-W. pf. 98	98	98	..	..
75 Ind. Brew. 3	3	3	..	..
1,700 La Belle Iron. 46	44 1/2	46	..	..
10 La B. Iron pf. 115	115	115	..	..
103 Lone S. Gas. 93	92 1/2	92 1/2	..	..
937 Mrs. L. & H. 48 1/2	48 1/2	48 1/2	..	..
2,700 Nat. Fip'g. 11 1/2	10 1/2	11	..	..
550 N. Fip'g. pf. 25	22	22 1/2	..	..
150 Okla. Gas. 70	70	70	..	..
320 Ohio Fuel S. 40	39 1/2	39 1/2	..	..
480 Ohio Fuel Oil. 14 1/2	14 1/2	14 1/2	..	..
3,811 Pitts. Coal. 42 1/2	38 1/2	40 1/2	..	..
70 Pitts. Coal pf. 112 1/2	110 1/2	112 1/2	..	..
100 Pitts. Brew. 4 1/2	4 1/2	4 1/2	..	..
20 Pitts. & L. E. 200	200	200	..	..
10 Pitts. El. Gl. 107	107	107	..	..
4,145 Pure Oil. 18	17 1/2	18	..	..
27,900 San Toy. 13	11	12	..	..
4,643 Un. Sw. & S. 130 1/2	120	130	..	..
50 U. S. & S. pf. 127	127	127	..	..
655 U. S. Steel. 84 1/2	82 1/2	82 1/2	..	..
280 Un. Nat. Gas. 132 1/2	132 1/2	132 1/2	..	..
10 U. S. Glass. 16 1/2	16 1/2	16 1/2	..	..
35 West. P. Pow. 13	13	13	..	..
1,105 West. A. B. 141	140	140	..	..
1,308 Westingh. El. 70 1/2	70	70	..	..
80 West. El. pf. 74 1/2	74	74 1/2	..	..
55,384				
BONDS				
\$2,000 Col. G. & E. 5s 73 1/2	73 1/2	73 1/2	..	..
1,000 Ind. Brew. 6s. 52	52	52	..	..

Sales.	High.	Low.	Last.	Ch'ge.
1,000 Pitts. Brew. 6s 60	60	60	..	..
500 Pitts. C. d. 5s 90 1/2	90 1/2	90 1/2	..	..
3,500 W. P. Ry. 5s. 98	97 1/2	98	..	..

NEW SECURITIES ISSUES

FOREIGN GOVERNMENT

Anglo-French \$500,000,000 Five Year 5 Per cent. External Loan—The joint and several obligations of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Dated, Oct. 15, 1915, and due Oct. 15, 1920. Convertible at the option of the holder on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920) at maturity par for par into 15-25 year joint and several 4 1/2 per cent. bonds of these Governments. Such 4 1/2 per cent. bonds will mature Oct. 15, 1940, but will be redeemable at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15, 1930, upon three months' notice. Offered by a number of banks, trust companies, and banking houses at 98 and interest, yielding nearly 5 1/2 per cent.

RAILROAD

Atlanta & Charlotte Air Line Railway—\$300,000 first mortgage 5 per cent. Series B, dated July 1, 1914, due July 1, 1944. Offered by Graham & Co. and Chas. C. Harrison, Jr. & Co. of Philadelphia at par.

THE WAR DAY BY DAY

Sunday—The left wing of the Austro-German army advancing in Serbia captures Belgrade, but the right wing's attack on the lower Drina is repulsed by the Serbs with enormous German losses. In the east Berlin officially reports advances west of Dvinsk with the capture of Garbounovka and the enemy's position along a five-mile front west of Illukst. Toward Lutzki the Germans are thrown back twenty miles with a loss of 3,500 captured men. In Belgium attacks and counterattacks continue; east of Souchez Berlin reports the taking of trenches and the recapture of territory along a two and one-half mile front, near Tahure.

Monday—More than half the territory lost with the evacuation of Lutzki has been regained by the Russians, who also take the initiative in the vicinity of Dvinsk and make gains to the northwest and southwest. Berlin officially reports the driving back of the enemy before Dvinsk and northeast of Vidzy. In the Champagne district the French advance north of Tahure, and capture the enemy's fortifications to the south. German losses in en-

gagements near Loos estimated between 7,000 and 8,000 dead. The main body of the Teuton army has successfully crossed the Danube and is pushing on toward the Morava Valley, but that portion operating on the Drina has failed in its attempt to cross.

Tuesday—Russia sends troops to the assistance of Serbia. Meanwhile Bulgarian forces attack the Serbs both north and south of Nish without success. German advance from Belgrade captures Semendria. In the east Russians make considerable gain on a twelve-mile front from Garbounovka to Lautzessghey, and on the Stripa pierce the Austro-German line, capturing 2,000 men. On the western front the French make slight gains at Tahure.

Wednesday—Zeppelins raid London killing fifty-five, but property damage is slight. Further progress is reported by the Russians in Galicia, west of the Stripa. On the Dvinsk front all German attacks are repulsed, but in their assaults on the western front in the vicinity of Souchez and in the Vosges district the French are forced back. Teuton forces meeting with fierce resistance advance slowly south of Belgrade. Greece repudiates her treaty with Serbia and stands for armed neutrality. In Tyrol the Italians make slight gains.

Thursday—Berlin reports further advances south of Belgrade, and the capture of the outer works of the fortified town of Pozarevac. British continue to gain ground in the vicinity of Loos, taking an important section of the Hohenzollern redoubt and driving the enemy from their trenches southwest of St. Elia. Russians continue their attacks in Galicia in the hope of driving the Austrians from the Rumanian frontier. Unofficial reports state that Italy will take part in the Balkan campaign, and that Germany is holding up mail and foodstuffs en route for Bulgaria. Addressing the House of Commons Sir Edward Grey declares that Serbia and Greece must stand or fall together.

Friday—Berlin and Paris officially report recapture by the Germans of an important position in the Champagne district east of Auberville with the capture of 300 prisoners. In Lorraine the French are reported having taken several trenches, but to have suffered losses in the Vosges. The British officially deny the German report of the retaking of trenches near Vermelles. England formally declares war on Bulgaria. The Teutons advance slowly in Serbia, capturing Pozarevac. It is reported that Italy will send 150,000 men to the Balkans. Russia makes fresh gains in Galicia, west of Tarnopol, and takes the offensive at Dvinsk, penetrating the enemy's trenches. Rumania has decided to maintain armed neutrality.

Saturday—British Eastern Mediterranean Squadron declares a blockade of the Bulgarian coast in the Aegean Sea, effective 6 A. M. Sunday. Russian official report says British submarines have sunk five German transports and forced another ashore in the Baltic. Paris reports recapture by the French of Hartmannswillerkopf in the Vosges and the repulse of numerous German attacks along the Western front. Allied troops are reported to have left Saloniki for the Serbian front. Germans

report continued progress of the army operating in Serbia. Desperate fighting in the East brings no important changes so far as can be judged from the German, Austrian, and Russian official statements.

Grain and Cotton Markets

Chicago WHEAT		Cash, No. 2 Red.	
High.	Low.	High.	Low.
Oct. 11.....1.05 1/2	1.03	1.13 1/2	1.12 1/2
Oct. 12—Holiday.			
Oct. 13.....1.08 1/2	1.05 1/2	1.18	1.15
Oct. 14.....1.09 1/2	1.06 1/2	1.17	1.16 1/2
Oct. 15.....1.09 1/2	1.07 1/2	1.20	1.20
Oct. 16.....1.09 1/2	1.08 1/2	..	..
Wk's range..1.09 1/2	1.03	1.20	1.12 1/2

CORN		Cash, No. 3 White.	
High.	Low.	High.	Low.
Oct. 11.....60 1/2	60 1/2	62 1/2	61 1/2
Oct. 12—Holiday.			
Oct. 13.....62	60 1/2	63	62 1/2
Oct. 14.....63	62	64	63 1/2
Oct. 15.....64 1/2	63	65 1/2	65
Oct. 16.....65 1/2	64 1/2	..	..
Wk's range..65 1/2	60 1/2	65 1/2	61 1/2

OATS		Cash Standards.	
High.	Low.	High.	Low.
Oct. 11.....37 1/2	36 1/2	38 1/2	37 1/2
Oct. 12—Holiday.			
Oct. 13.....38 1/2	37 1/2	40	39 1/2
Oct. 14.....38 1/2	37 1/2	39 1/2	39
Oct. 15.....39 1/2	38 1/2	40	39 1/2
Oct. 16.....40 1/2	39 1/2	41	41
Wk's range..40 1/2	36 1/2	41	39 1/2

New York COTTON		Jan.—	
High.	Low.	High.	Low.
Oct. 11.....12.35	11.97	12.84	12.44
Oct. 12—Holiday.			
Oct. 13.....12.30	12.60	13.08	12.76
Oct. 14.....12.37	12.25	12.70	12.68
Oct. 15.....12.45	12.24	12.70	12.67
Oct. 16.....12.33	12.28	12.62	12.65
Wk's range..12.45	11.97	12.90	12.44
Mar.—		July.—	
High.	Low.	High.	Low.
Oct. 11.....13.09	12.69	13.24	12.85
Oct. 12—Holiday.			
Oct. 13.....13.29	13.00	13.47	13.16
Oct. 14.....13.09	12.89	13.26	13.04
Oct. 15.....13.12	12.95	13.25	13.11
Oct. 16.....13.01	12.88	13.10	13.02
Wk's range..13.29	12.69	13.47	12.85

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GENERAL—Continued

From Page 443

To Aid Dollar Exchange

A meeting of the Anglo-French Loan Commission and prominent American financiers was held in New York City last week for the purpose of discussing the foreign exchange situation. No action was agreed upon, but plans to establish additional credits in New York City to pay for exports and to aid dollar exchange were submitted for presentation to English bankers upon the commission's return home. It was also proposed that dollar exchange be substituted for sterling exchange wherever possible.

Reserve Agencies

Secretary McAdoo's plan for the establishment of joint agencies by the Federal Reserve Banks in South America did not meet the approval of the Federal Reserve Board, therefore an amendment, Indorsed by Secretary McAdoo, will be recommended providing that member banks of the system be permitted to co-operate in the establishment of foreign agencies, and not the reserve banks.

To Revive Shipping Bill

Speaking at Indianapolis last week, Secretary of the Treasury McAdoo said that plans were under way to revive in a revised form the shipping bill defeated at the last session of Congress. It is proposed that a Shipping Board be formed, consisting of the Secretary of the Navy and Secretary of Commerce as members ex-officio, and three members to be selected by the President and confirmed by the Senate; that a fund of \$50,000,000 for the purchase of a suitable naval auxiliary merchant fleet be placed at the board's disposal; that the Shipping Board should have the power to organize corporations and to subscribe to the capital stock, in whole or part, and to vote the stock belonging to the United States; to lease or operate themselves the distinctive cargo ships at not less than 3 per cent. of the constructive cost and 4 per cent. for depreciation; to reform our navigation rules and regulations, and in conjunction with the Interstate Commerce Commission, arrange for the issuance of through bills of lading between railroad and steamship lines operating under the American flag in the foreign trade.

New Commission Rule

The amendment revising commission rules which was adopted by the Governors of the New York Stock Exchange two weeks ago was last week accepted by the members. Under the new ruling stocks having a par value of \$50 a share will be quoted in dollars instead of percentage, and a commission of \$12.50 for buying or selling 100 shares of any stock above \$10 a share and \$5.25 for any stock selling below \$10 will be charged.

Steamship Companies Protest New Order

An order, without previous notification, to take immediate effect, was last week issued to steamship companies by Secretary of Labor Wilson. It provides that all second-class passengers are in the future to be sent to Ellis Island and not landed at the pier. Agents of twenty lines actively engaged in Atlantic passenger trade telegraphed Secretary Wilson asking that the order be suspended till they can be heard.

Another Gold Shipment

The fifth shipment of gold and securities, estimated in value at from \$6,000,000 to \$10,000,000, arrived in New York last week.

RAILROADS

Alabama, Tennessee & Northern Railway

Application for the appointment of a receiver for the company has been filed at Mobile, Ala., by D. H. Tolman, a bondholder of the company, who alleges that the company showed a deficit of \$88,000 and has issued a notice that interest on bonds will not be paid.

Cincinnati, Indianapolis & Western Railway

United States District Judge Howard Hollister has issued final orders confirming the sale of the company to Frederick H. Ecker, purchased for the bondholders of the road.

Des Moines & Fort Dodge Railroad Company

Consummation of the sale of the road to the Minneapolis & St. Louis Railroad Company has been effected. Preferred and common stockholders of the Des Moines & Fort Dodge Railroad will receive in exchange for each ten preferred shares five preferred shares of the purchasing company, also \$500 5 per cent. fifty-year Minneapolis & St. Louis bonds and cash for coupons due on May 1 and Aug. 1, 1915. For each ten common shares there is exchanged five common shares of the Minneapolis & St. Louis Railroad.

Fort Smith & Western Railroad

On the petition of the Superior Loan and Trust Company of Cleveland, which alleged that interest on \$6,240,000 of the railroad company's bonds had not been paid since Oct. 1, 1907, Federal Judge Youmans appointed the company's General Manager, Arthur L. Miller, receiver.

Great Northern

Income account for the year ended June 30 last compares as follows:

	1915.	1914.	1913.
Total earnings.....	\$67,162,558	\$76,854,937	\$78,692,767
Total oper. expenses...	39,828,275	47,769,774	45,859,253

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Correspondents:
R. L. Day & Co. Boston

Net oper. revenues....	30,334,583	29,085,163	32,833,512
Outside oper. net.....			121,523
Total net revenue.....	30,334,583	29,085,163	32,955,035
Taxes accrued.....	4,629,968	4,792,478	4,278,777
Operating income.....	25,704,615	24,292,684	28,676,259
Other income.....	2,310,200	3,483,767	3,208,159
Gross corp. income.....	28,015,114	27,776,452	31,884,417
Rent, interest, &c.....	7,330,844	7,322,961	7,316,104
Net corp. income.....	20,684,270	20,453,551	24,568,314
Dividends.....	16,796,857	15,063,048	14,688,660
Surplus.....	3,887,413	5,390,503	9,879,654
Special appropriation...	724,651	1,078,931	1,237,486
Appro. for imp. & bett.	1,000,000	1,000,000	4,250,000
Surplus.....	2,696,762	3,311,571	4,282,168

Illinois Central Railroad Company

Income account for the fiscal year ended June 30 last compares as follows:

	1915.	1914.	1913.
Total operating rev....	\$61,700,372	\$65,873,700	\$64,280,903
Operating expenses....	47,570,148	50,775,327	50,048,912
Net operating rev....	14,130,224	15,098,373	14,231,991
Outs operating rev....	6,131	*17,651	77,592
Total net rev....	14,136,356	15,080,722	14,314,389
Taxes.....	3,233,839	3,341,247	2,903,551
Uncollected rev.....	24,044		
Operating income.....	10,878,473	11,739,475	11,250,848
Other income.....	7,659,428	7,320,900	5,989,352
Total income.....	18,537,901	19,060,375	17,250,200
Charges.....	11,678,739	10,921,251	10,675,087
Surplus.....	6,859,162	8,138,824	6,575,113
Dividends.....	5,464,800	5,464,800	6,557,790
Surplus.....	1,394,362	2,674,024	17,353
Additions & betterments.	46,027	41,642	287,682
Sinking fund.....	197,875		
Year's surplus.....	1,240,460	2,632,382	*250,329
*Deficit.			

Lehigh Valley Railroad

Arguments on the petition of the road to retain ownership in its water carriers on the great lakes will be heard by the Interstate Commerce Commission on Oct. 23.

Minneapolis & St. Louis

Report for the year ended June 30, 1915, as follows:

	1915.	1914.
Gross earnings.....	\$10,111,945	\$9,620,884
Net earnings.....	2,743,167	2,288,013
Surplus.....	186,604	*153,392
*Deficit.		

Missouri, Kansas & Texas Railway Company

A committee has been formed to protect holders of the company's first mortgage extensions on 5 per cent. fifty-year gold bonds, consisting of John W. Patten, Chairman; Frederick H. Ecker, and John H. Mason. Deposit of the bonds will not be requested until the committee deems it necessary; but bondholders are asked to file with Chauncey H. Murphey, Secretary, 55 Cedar Street, New York, their names, addresses, and the amount of their holdings.

Missouri Pacific Railway Company

Announcement has been made by the Protective Committee for the trust 5 per cent. bonds due 1917 and the first collateral mortgage 5 per cent. bonds due 1920 that a majority of the outstanding trust bonds of 1917 and a substantial percentage of the first collateral bonds of 1920 have been deposited, or pledged with the committee. The time for further deposits has been extended until Nov. 1, 1915, after which date bonds will be received only upon such terms and conditions as the committee may determine.

New Orleans, Mobile & Chicago Railroad

The Mobile Federal District Court has confirmed the sale of the road to the bondholders' Reorganization Committee. The reorganized road will be named Gulf, Mobile & Northern.

Rock Island

Permission to appeal the petition to intervene in the receivership proceedings has been granted the Bondholders' Committee of the Consolidated Indiana Coal Company by the Federal District Court at Chicago. Voting control of the company last week passed from the hands of the Reid-Moore interest. Seven Directors approved by Nathan L. Amster, head of a shareholders' committee, were elected to the Board of Directors.

Southern Railway Company

Income account for the fiscal year ended June 30, 1915, compares as follows:

	1915.	1914.	1913.
Total op. revenue....	\$62,193,510	\$70,750,967	\$68,529,490
Oper. expenses.....	46,174,711	51,760,649	48,273,923
Net oper. revenue....	16,018,799	18,990,317	20,255,566
Outstanding op. net....			80,536
Total net rev....	16,018,799	18,990,317	20,336,102
Taxes.....	2,565,828	2,679,390	2,480,387
Uncollectible revenue...	28,916		
Oper. income.....	13,490,055	16,310,958	17,855,715
Other income.....	3,238,918	3,267,403	3,365,970
Total income.....	16,628,972	19,578,361	21,221,685
Interest, rent, &c.....	14,982,290	14,738,658	14,143,000
Net income.....	1,656,682	4,839,703	7,078,685
Preferred divs.....		2,700,000	3,000,000
Balance.....	1,656,682	2,139,703	4,078,685
Additions and better...	77,188	91,929	48,609
Miscellaneous.....	56,125		
Surplus.....	1,523,369	2,947,777	4,029,694

President Fairfax Harrison in his statement to stockholders said that the war and the hard times in the South, when the foreign market for its cotton was reduced, had caused the deficit in the company's earnings.

Wabash Railroad

Announcement was made by the New York Stock Exchange last week that the company's certificates for first and refunding mortgage bonds, with assessment full paid and assessment part paid, would be admitted to dealings on the board.

INDUSTRIAL, MISCELLANEOUS

Report for the year ended June 30 last as follows:

	1915.	Increase.
Operative revenue.....	\$35,139,983	\$1,526,542
Operative loss.....	115,992	*645,650
Miscellaneous income.....	1,543,930	*187,509
Deductions.....	1,174,456	43,375
Surplus.....	253,481	40,407
*Decrease.		

E. I. du Pont de Nemours Powder Company

Option on the \$6,000,000 plant of the Arlington Company has been acquired by the du Pont de Nemours Company. The price involved was not given.

Ford Motor Company

James Couzens, Vice President and General Manager of the Ford Motor Company, who last week resigned from the company, gives as his reason for doing so the decided difference of opinion between Mr. Ford and himself over the question of peace and preparedness. Frank L. Klingensmith, for years Secretary of the company, succeeds Mr. Couzens. Edsel B. Ford, son of the President, has been appointed Secretary.

International Steam Pump Company

Permission to file amended answers in the creditors' suit, which has been merged with the foreclosure suit brought by the Guaranty Trust Company, has been granted the Protective Committee representing the preferred stockholders and the receiver appointed by the New Jersey Courts by Judge Mayer in the Federal District Court.

Maxwell Motor Company

If the majority stockholders approve, the Directors of the Maxwell Motor Company will declare a dividend of 14½ per cent. on Dec. 14 next on the first preferred stock. This amount is in arrears. It is proposed to make the payment in installments within a period of six months from Jan. 3, 1916. These dividends total \$1,749,804. A special meeting will be held in Wilmington Dec. 11 to discuss the plan.

Mutual Tobacco Company, Inc.

The company has incorporated at Dover, Del., with a capital of \$20,000,000. G. B. Miller & Co., Hoffman & Co., Allen and Dunning Company, and the Campbell Tobacco Company will be taken over by the new corporation.

Pacific Mail Steamship Company

At a special meeting of the stockholders of the Pacific Mail Steamship Company it was voted to reduce the capital stock to \$1,000,000. The Directors were empowered to distribute the surplus above this amount. It is understood that this disbursement to stockholders will be in excess of \$5,000,000, which approximates \$25 per share, with assets of \$5 remaining back of the stock. The company will continue to operate seven ships in the Pacific Coast trade, but will dispose of them as soon as a buyer can be found.

Pullman Company

Income account for the fiscal year ended July 31 last compares as follows:

	1915.	1914.	1913.
Total income.....	\$41,512,884	\$44,725,514	\$42,860,891
*Expenses.....	21,214,662	23,328,051	22,909,685
Net.....	20,298,222	21,397,463	19,951,206
Depreciation.....	9,731,373	10,552,545	8,729,008
Surplus.....	10,566,849	10,844,918	11,141,198
Dividends.....	9,599,716	9,599,565	9,599,506
Balance.....	947,133	1,245,353	1,541,692

*Includes repair of cars, taxes, insurance, and proportion of net earnings paid other interests in sleeping car associations controlled.

Wells Fargo & Co.

Report for the year ended June 30, 1915, compares as follows:

	1915.	1914.	Increase.
Gross recs. from op....	\$38,544,786	\$31,353,230	\$7,191,557
Express priv. (dr.).....	19,724,414	15,816,159	3,908,255
Rev. from transport...	18,820,372	15,537,070	3,283,302
Rev. from other op....	734,633	668,785	65,848
Total op. revenue....	19,555,005	16,205,856	3,349,150
Operating expenses....	17,890,840	14,732,253	3,158,587
Net op. revenue.....	1,664,166	1,473,603	220,563
Taxes.....	413,294	402,426	10,868
Operating income.....	1,250,873	1,071,177	209,695
Oth. inc. fr. express op.	25,986	38,168	*12,182
Net inc. fr. express op.	1,306,858	1,109,345	197,513
Net inc. from invest....	1,031,820	1,235,251	*203,431
Total income.....	2,338,677	2,344,595	*5,918

*Decrease. †Equal to 9.75 per cent. on \$23,967,400 capital stock, against 9.78 per cent. on same stock previous year.

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